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NEWS SUMMARY

GENERAL

Anne to have Jubilee baby

Buckingham Palace announced last night that Princess Anne, 26, is expecting a baby in November, just four years after her marriage. The princess is to carry out her public engagements until July, but will not compete in any more equestrian events.

The Queen and Prince Philip learnt that their first grandchild was on the way during their Silver Jubilee tour of Australia. The Queen's tour of Canada in the middle of October is expected to go ahead, but she is said to want to be in the U.K. at the time of the birth.

The new baby, who will be fifth in line to the throne, may not have a title unless Captain Mark Phillips is made a peer. But the child could be given a courtesy title, according to Mr. Patrick Monteag-Smith, editor of *Dehret's*.

Double murder at checkpoint

Two police constables, aged 22 and 19, were killed and a third injured by gunmen at a Co. Derry checkpoint on the Magherafelt to Moneymore road. The gunmen were in a blue VW, which later ran into a ditch. The occupants jumped out and ran into nearby fields. Nine police officers have been killed in Ulster this year.

Russian accused

A Russian trawler skipper was freed on £500 bail at Lerpwick Sheriff Court, accused of fishing within the new 200-mile limit without a licence. He is believed to be the first to be charged under the new limit.

Climber killed

A holiday climber was killed on the 3,100 ft. Stoan-Lochan in Glencoe. His body was brought down by an RAF helicopter after an injured companion raised the alarm.

Indian inquiry

The Indian Government has set up a commission of inquiry into "excesses" committed during the emergency, threatening to bring to book all those guilty "from the highest political authority down to the lowest functionary." Mrs. Gandhi and Congress leaders are not named in the inquiry, but it is clearly aimed at them.

Waterside prizes

The U.K. Oil and the Inland Waterways Association have announced a £6,000 awards scheme to encourage the restoration and improvement of Britain's inland waterways.

Briefly . . .

Mrs. Margaret Thatcher may meet Chairman Hua Kuo-feng today, the third day of her visit to Peking. Back Page

Mrs. Margaret Thatcher's two-part TV production, set off to a start in the U.S. than in Britain, where it was rated sixth. The second episode is being shown tomorrow. TV ratings. Page 2

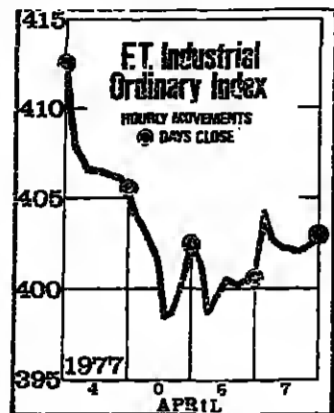
Mr. Mike Mansfield, former Senate Democratic leader, has been named U.S. Ambassador to Spain in President Carter's first list of 11 envoy posts.

A East European may be unchained into space by the return of next year, according to Herr Horst Hoffmann, of the East German Astronautical Society.

BUSINESS

Little activity before Easter

Equities were firm on Thursday, though trading was slack. The FT 30-share index rose 2.5 to 403.0 for a 13.1 fall on the Account.



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Longs closed unchanged while shorts had losses ranging to 7/16ths. The Government Securities Index fell 0.09 to 69.62.

STERLING fell 5 1/2 points to \$1.7187; its weighted index was unchanged at 61.8. The dollar's weighted depreciation improved to 0.94 (0.94) per cent.

GOLD rose \$1 to \$145. WALL STREET closed 4.15 up at 918.88.

MLR falls 1% to 9 3/4%

MINIMUM Lending Rate fell to 9 3/4 per cent on Thursday. Banks are likely to wait for more confirmation of the general downturn in rates before making further cuts. Back Page

COVENTRY CLIMAX

British Leyland forklift truck subsidiary, is to buy most of the assets of Rubery Owen conveyancer for £1m. It plans to inject £7m. into the business this year. Back Page

ENGINEERING unions

are to ask Mr. Eric Varley, the Industry Secretary, to help win a £20m. power station contract in Korea which Babcock and Wilcox appears to be in danger of losing to Japanese competition. Back Page

ELECTRICIANS' strike

which has closed the Port Talbot steelworks was no nearer solution after a meeting of the strikers yesterday. Page 11

U.S. WHOLESALE prices

rose 1.1 per cent in March, the largest monthly increase since October, 1975, and equivalent to an annual rate of about 14 per cent. Page 9

COMPANIES

VAUXHALL MOTORS made an operating profit of £7.3m. for the first time since 1973. Pre-tax loss improved to £7.7m. (£12.8m.) and the chairman said the company was making profits by the final quarter of 1976. Page 11

THOMAS BORTHWICK has allowed its contested takeover bid for FMC to lapse. It has sold the 830,000 shares it had accumulated to the rival NYU Development Trust. Page 11

VOSPER Thornycroft directors say they cannot see how the principle of fair compensation for nationalisation of the company can be achieved without a radical change in the Government's attitude. Page 12 and Lex

MITCHELL COTTIS first-half pre-tax profit rose to £6.32m. (£4.01m.) on increased turnover of £133.32m. (£107.6m.). Page 12

ALUSUISSE plans to reduce the relative importance of its aluminium operations and lay particular stress on developing the group's chemical activities. Page 15

KOCKUMS, the only major Swedish shipbuilder in the private sector, faces an inevitable further decline in earnings this year, according to the managing director. Page 15

Carter policy may endanger British nuclear contracts

BY DAVID FISHLICK in London and DAVID BELL in Washington

Nuclear fuel re-processing contracts worth several hundred million pounds to Britain and France may be jeopardised by President Jimmy Carter's new policy for nuclear explosives.

President Carter's plan, announced on Thursday, aims at minimising the proliferation of nuclear explosives by curbing some of the more advanced activities and expectations of the U.S. nuclear industry. But the fear of Britain and France, which have been negotiating jointly for contracts to re-process spent nuclear fuel from stations in Japan, Sweden, West Germany and elsewhere, is that it might be used to hamper international movements of spent fuel.

Its seven points include a ban on U.S. re-processing of spent fuel from nuclear power stations, and on the use of the plutonium by-product as a nuclear fuel.

The intention is to make it more difficult for countries which have refused to sign the Non-Proliferation Treaty (NPT) to gain access to plutonium-239 or uranium-235 — both nuclear explosives.

But four nations, including Britain, acting independently but showing a surprising unanimity of view, prevailed on the U.S.

President to make it clear that his policy was purely domestic. The U.S. was not going to impose its will on Britain, France, West Germany or Japan, all of which already have plants for re-processing spent nuclear fuel.

Britain, for example, has a large re-processing plant at Windscale used to re-process commercial nuclear fuel and plutonium explosive from nuclear weapons when it needs to be re-enriched.

In Britain, a public inquiry is to open in June into British Nuclear Fuels' plans for £350m. re-processing plant at Windscale to undertake overseas re-processing and treatment of fuel from Britain's latest nuclear stations.

President Carter has been delaying until August a statement on whether the U.S. will permit transfer of uranium fuel enriched by the U.S. Government to another country for re-processing.

Almost all of the enriched fuel used to-day outside the East bloc, Britain and France has been enriched by the U.S. Government. Another company directly

affected by the anti-proliferation measures is Royal Dutch Shell, which in 1973 bought a quarter of the U.S. share in the \$250m. Barnwell re-processing plant in South Carolina.

That plant, which has requested U.S. Government help in adapting it to meet much more stringent U.S. safety standards imposed since its completion, would receive "neither federal encouragement nor funding for its completion as a reprocessing facility," President Carter said.

The President was, however, much less hostile towards the fast breeder reactor than his environment officials had advised. He refused to cancel the planned \$20m. Clinch River demonstration fast reactor project—the U.S. equivalent of Britain's prototype fast reactor at Donnatay.

He proposed delaying the date when this type of reactor, fuelled with plutonium, would be introduced into commercial service. He also wanted to "restructure" the fast reactor project.

Probe for oil companies on Rhodesia sanctions

BY IAN DAVIDSON, FOREIGN EDITOR

THE GOVERNMENT is to set up an investigation into whether Shell and British Petroleum have evaded the embargo against Rhodesia. Dr. David Owen, the Foreign Secretary, said yesterday.

The announcement came on the eve of Dr. Owen's departure for southern Africa, where he will put forward new proposals for a constitutional conference on Rhodesia.

The timing suggests that it is designed to impress leaders, both black and white, with Britain's determination to make progress on the Rhodesian question.

Negative

Dr. Owen's statement said that details of how the British investigation would be carried out would be announced soon. Shell and BP had promised co-operation and the Government it was difficult to give a firm answer one way or another.

It had resolutely complied with both the sanctions and South African law, and so far as it was concerned the Government investigation was likely to prove negative.

The BP Board is believed to have discussed the oil sanctions issue at a recent meeting. One

of its part-time directors is Mr. Tom Jackson, the Union of Post Office Workers' secretary, who was recently involved in a row over a proposed postal boycott of South Africa.

There will be further pressure on BP and Shell at their annual meetings in the next few months, when the various anti-apartheid groups will marshal support among shareholders to maintain a barrage of questions on sanctions breaking.

There may be some room for doubt on whether Dr. Owen's announcement will smooth support for his passage in southern Africa.

When Mobil sent a team to South Africa last year to look into allegations that its local subsidiary was involved in sanction-breaking, it returned empty-handed, saying that its enquiries had been frustrated by South African Officials' Secrecy legislation.

Heathrow maintenance dispute may drag in other unions

BY ALAN PIKE, LABOUR STAFF

BRITISH AIRWAYS management and shop stewards representing maintenance engineers involved in the Heathrow dispute yesterday made conflicting appeals to the loyalty of other workers whose unions plan to help the airline to restore some of its crippled services.

Airline officials held discussions with staff representatives to explain the decision, agreed by trade union officials on the National Joint Council for Air Transport, to allow other employees to take over some of the engineering workers' functions.

British Airways said the initial reaction was favourable and talks would continue to-day.

At the same time, Amalgamated Union of Engineering Workers shop stewards leading the unofficial actions met and denounced the proposed plan as a "blackleg's charter".

Entwined

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There could never be full security against crimes of this kind he said, and he was against sharpening the Federal Republic's laws even further.

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The assassins, one thought to be a woman, drew alongside his official Mercedes and opened fire with a machine gun.

The 57-year-old chief public prosecutor and his driver were killed instantly. His 43-year-old police bodyguard, Herr Georg Worsler, was seriously wounded, and lies critically ill in an intensive care unit in Karlsruhe.

THURSDAY'S CHIEF PRICE CHANGES

RISSES	
Treasury 3% 1977	597 + 1
Ribby (L.I.)	116 + 1
Bowater	157 + 3
Bridgewater Estates	238 + 10
Burton (A)	67 + 4
Cavenham	134 + 7 1/2
Centre Hotels	33 + 3 1/2
Harrison & Sons	42 + 4
Movim (L.)	107 + 6
Pork Farms	190 + 7

FALLS	
Sun Alliance	412 + 5
Swan Hunter	110 + 12
Witvampin & Dudley	144 + 4
RP	800 + 10
Siemens (L.I.)	100 + 5
Treasury 14% 1982	1114 - 7
Berwick Tempo	47 - 1
Gallenkamp	269 - 2 1/2
Hammerson (A)	398 - 5
Penryn	12 - 3
LASMO	252 - 6

£ in New York	
Spot	\$1.7187-7190
1 month	0.95-0.96 dia
3 months	1.71-1.72 dia
6 months	7.24-7.18 dia
12 months	7.23-7.00 dia

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Buback killing — police name 3

BY GUY HAWTIN

FRANKFURT, April 8.

WEST GERMANY police to-day announced the names of three men they believe to be connected with yesterday's assassination of Herr Siegfried Buback, the federal chief public prosecutor.

The country-wide manhunt continued, hampered by a record Easter rush to holiday centres.

The federal crime investigation bureau said that it was seeking Gueter Sonnenberg (22), Christian Klar (24), and Knut Volkers (25).

This follows a Government offer of a DM200,000 (\$48,700) reward, and the receipt of a large number of tips from the public.

3,000 votes

Yesterday many of the Mr. Rabin's more "doves" supporters who are unhappy with Mr. Peres's hard line on the retention of occupied territories were urging Mr. Yigal Alon, the Foreign Minister, to challenge him. Others proposed Mr. Haim Zadok, the Justice Minister, as a compromise candidate who could spare the debilitated party further internecine feuding.

Having obtained more than 49 per cent of the 3,000 votes cast at the convention Mr. Peres appears to be in a strong position.

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His successor will be chosen by the party's central committee at its meeting on Sunday. Mr. Shimon Peres, Minister of Defence, whose bid for the leadership at the Labour Convention in February was narrowly defeated, is expected to press his claim strongly.

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Our savings and investments

A boost to recovery funds

BY CHRISTOPHER HILL

ON THE back of a 17 per cent rise in the F.T. All Share Index for the first quarter, unit trusts for the people who were generally held a favourable view of the market. The *Planned Savings* Trust, a very big U.K. trust which did well and whose share price rose by 17 per cent, is now up by 42 per cent since the beginning of the year. This has been a fall of 8 per cent in the Dow Jones Industrial Index, but it is also

true that general international funds have failed to do well— including those with a Far East bias. By contrast the funds which have done well this year are those with a U.K. bias— especially those with portfolios of second line stocks with recovery potential. This reflects the decline in enthusiasm for the export leaders and overseas earners this year and the result is that M and G Recovery,



Edgar Palmoutain

Quality of the rise

BY JAMES BARTHOLOMEW

THE STOCK market has risen by 11 per cent so far this year but some brokers are not happy about the shares which have been leading it. The Datastream computer confirms that the upward move includes a disproportionately high number of recovery stocks and companies with above-average borrowings. Meanwhile the laggards include two blue chip banks and multinationals such as Alexander Howden and BP with excellent reputations for management ability. The average market capitalisation of the leaders is only £80m, whereas for the laggards it is £503m.

Performance relative to the F.T. All Share Index

Leaders	% gain	Laggards	% loss
MEPC	71	E.M.I.	20
De La Rue	42	Standard & Chartered	19
Hepworth Ceramic	37	British Leyland	18
Burmah Oil	31	Geestner 'A'	15
Marley	30	S.A.T. Industries	14
Lloyds & Scottish	29	British Petroleum	14
George Wimpey	28	Tate & Lyle	13
S.P.B. Industries	27	Great Portland Estates	12
Glynwed	25	Lloyds Bank	10
Harris & Crossfield	25	Alexander Howden	10

Companies with market capitalisation of £50m. or over. DataSTREAM

Top performers	3 months % gain	Worst performers	3 months % loss
M & G Recovery	43.9	G.T.J.U.S. & General	9.8
Perpetual Group Growth	41.0	Henderson N. American	10.1
London Wall Special Sits.	36.6	London Foreign	10.5
Target Intl.	33.2	Target Intl.	10.5
London Wall Extra Inc.	33.7	New Court Intl.	10.7
Capital & Gen./Tyndall	32.5	Antony Gibbs Far East	11.2
Dominic High Inc.	32.2	Grieverson Grancharov	11.6
Hambro Smaller Cos.	31.8	Barclays Unifors America	12.2
London Wall Extra Inc.	30.6	Gartmore Intl.	12.6
M & G Mid. & Gen.	30.1	S & P U.S. Growth	14.7

Top performers	12 months % gain
London Wall Special Sits.	37.5
M & G Recovery	36.7
London Wall Extra Inc.	29.6
Britannia Commodity	27.9
Arbuthnot Commodity	27.9
Piccadilly Technology	24.3
London Wall High Inc.	25.5
Lawson Raw Materials	25.4
M & G Special	25.1
M & G Commodity	23.6

Prices are on an offer to offer basis, including reinvestment of net income.

THIS WEEK Edgar Palmoutain, the managing director of M and G, made his first public utterances as new chairman of the Association of Unit Trusts (in succession to Tim Simon, chairman of the Target group). His appointment comes at a time when the Association is trying to project a higher profile, both as a presenter of the interests of the management companies and as a body which wishes to be active on behalf of investors. In the past I have been critical of the Association's role—largely on the grounds of its excessive caution and unwillingness to spend money on "industry" promotion.

Edgar Palmoutain also looks to be a good choice as chairman since (no offence intended) he is in the latter stages of his career as a trust manager and therefore can say what he likes. Moreover on this score he has been outspoken in the past as a defender of investors' interests both in his role as a senior unit trust manager and as chairman of the Executive Committee of the Wider Share Ownership Council. One can only hope that now the mantle of the Association is settling upon him he will be as outspoken as in the past—especially where encouraging the industry to act as a body of public interest is concerned.

cannot improve much further. What about the "quality" of the market rise? Many brokers would subscribe to the view that a market led by second liners and recovery stocks is suspect. But there certainly has been a rush of speculative buying which would indicate that the market was going to boil over. The level of activity in the market has remained sluggish by historic bull market standards and the list of "most active stocks" has been filled with the usual blue chips in recent weeks. And although the laggards include several constituents of the FT 30 Index the heavyweights generally have kept abreast or even ahead of the market rise.

On the other hand, the increasing flow of North Sea oil is providing a great deal of support to sterling. In 1978 Britain should be in balance of payments surplus while the U.S. is in deficit. This may help sterling to do without the high interest rate premium over the dollar which has been needed in the past. Obviously the scope for further reductions in interest rates here is now limited but few are so far predicting that they will go back up again in the near future. By the same token, the scope for the re-rating stock is now limited but they could well hold on to expect the blue chips to make an immediate comeback.

Cool Dutch influence

THE FIRST annual report from Merchant Investors Assurance company since it was bought by Nationale-Nederlander, shows the clear benefits of the change of ownership. Not only has the shadow of UDT's problems been lifted (resulting in a sharp upturn in business) but the price of the money market fund 20.5 per cent, between October and March, slightly more than the Government Securities Index, and a complete reshuffle of the equity portfolio has brought about a 28.6 per cent rise.

Credit unions

IN A written reply to the Commons this week, Mr. Denis Davies, Minister of State Treasury, disclosed the Government's intention to help credit unions as part of the proposed legislation on deposit taking. This was to give them a chance to operate and develop within a suitable statutory framework. Credit unions are associations of people with a common bond (such as factory workers) who organise themselves into a society into which they put savings and from which they get loans at favourable interest rates. They are popular in North America, many Commonwealth countries and Northern Ireland and now their development in Britain is thought to have been hampered by the lack of a satisfactory legislative framework.

Scottish Widows

A SIDELIGHT of the Scottish Widows' highly successful record in 1976 (as published in the latest set of report and accounts) was the history of the Society's unlinked, Investor Policy which was launched in 1966 and now has a 10-year record. A 10-year policy for £20 per month taken out on March 1, 1967 by a policyholder under 44 would have been worth £3,770 tax-free 10 years later, compared with net premiums of £2,008 after allowing for life assurance tax relief.

Post office gilts

HAVING HAD some experience recently about whether gilt edged stocks are or are not available "over the counter" at post offices, all I can say is that even if the stocks themselves cannot be bought over the counter, the application forms are available at the counters. From then on the Bonds and Stock Office will handle any transactions, but the counter staff are not meant to be absolutely passive in their role. At least this is the view of Keypoints, the news sheet designed for counter people issued by the Department for National Savings which wants the post office staff to be as well-informed and as helpful as possible.

Retailing

Hats are off
SINCE J. Garland got F. Astaire the top for the Easter Parade, the hat industry has prospered modestly and then declined sharply. Parades aren't what they were, and not are garden parties, race meetings, even weddings in terms of essential hat-wearing by both sexes.



The Pensions Decision

Two other major milliners became associated with fringe banks, only one of them surviving. While manufacturing declined (over 7,000 employed in the industry in 1971, barely 3,000 now) so did wholesaling, which had been an unusually strong force in the hat trade. The oldest wholesaler of them all, the 200-year-old Wise and Sons, was closed by Great Universal Stores last month.

The good news is a growing confidence among manufacturers that the worst in terms of wage and cost inflation is passing. There is hope that hats are about, at least, to make a lasting comeback into fashion. Kangol, the biggest hat maker (the Venezuelan Air Force on Bond Street) is a fair example of how to adapt to changing fashions and survive. It was founded by a man called Spreiregen who between the wars imported Basque berets from France. Starting manufacture here in 1938, he made plenty of service caps during the Second World War and following it gradually enlarged the range of Kangol styles. But he also developed car seat-belt manufacture and when he sold out in 1973, to the American Safety Equipment Corporation which was interested in this side of the business, you might have bet the hats side would lead.

The number of bankruptcies in Britain rose sharply in the first quarter of this year. Was this the sign of further financial pressures or simply the storm before a measure of economic calm?

Survival and solvency

FIGURES FOR receiving orders (personal bankruptcies) and compulsory liquidations (company failures) made in the High Court in the first quarter of the year were published this week. There were 488 receiving orders, against 381 in the first quarter of 1976. The winding-up order on companies had also increased.

CAREY STREET WC2
CITY OF WESTMINSTER

Who are they? Self employed, probably two-thirds of all bankrupts. And self employed builders still top the list, the house building crisis having pushed up their share from around a fifth to nearer a quarter of all bankruptcies. Then non-food retailers average around 10 per cent, and those running food stores another 6 per cent.

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13%*

WITH IONIAN INCOME FUND
Units purchased by 28th April 1977 for year and distribution in June

Stonehouse: the ordeal of examination.

ARBUTHNOT Established 1833
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Your investment should be regarded as long term.
*Estimated current gross yield | Source: Planned Savings
Fixed price offer until 5 pm April 15, 1977 at 93.0p.
(on the daily price if lower).

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Money
Pensions and National Insurance.
What these first 1977 figures show, to the surprise of even the Insolvency Practitioners Association (the accountants specialising in personal and corporate disasters) is that the casualties of recession are still increasing.

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Motoring

Golf

هكذا من الجاهل



A touch of Euro-luxury

BY STUART MARSHALL

BRITAIN'S motorists boy able ride though it lets you know what kind of surface you are driving on... The 450SEL 6.9 does this mean then, that this most powerful and prestigious of all Mercedes cars is a bit like a German Rolls-Royce?

A modest start—a great promise from an unlikely leader

BY BEN WRIGHT

THE SLIGHTLY unlikely figure of Hubert Green, a lean, almost cadaverous young man from Birmingham, Alabama, leads the U.S. Masters after the first round at the Augusta National Golf Club, Georgia.

There are, perhaps, more good players in a challenging position than in any Masters for five years

Green's 67 places him healthily two strokes in front of Don January and Bill Kratzert and three ahead of a positive posse of sharp shooters in Hale Irwin, Tom Watson, Jerry Pate and Tom Kite.

Fishing

A test of luck or skill?

DURING FEBRUARY and March last year I drove up the Wye Valley from Chipstow to Monmouth to fish my beat almost once a week... The Government's decision to step in with compulsory measures and force garages to display clear petrol price signs should meet with the overwhelming approval of the British motorist.

Travel Small and beautiful

THIS EASTER week-end sees the opening of the Stately Homes season when crenellated castles and historic houses provide us with visual reminders of their links with England's past history and the role many of them have played in it.



Sudeley Castle, Gloucestershire... This is a quite extraordinary sense of continuity and the younger members of the family recently found an old box with three pairs of Cromwellian boots!

Gardening Private view

THIS COULD well prove to be a record year for the garden visiting. Not only will the Queen's Silver Jubilee attract many extra tourists to the country but it is also the Golden Jubilee of that remarkable organisation The National Gardens Scheme.

Vertical text on the left margin containing various small notices and advertisements.

هكذا من اجل

How to spend it Toying with Easter

by Lucia van der Post

... and that Easter is the beginning of summer. The weather hardly ever bears witness to the signs that this one season is as chilly as most. I haven't chosen to show too many outdoor toys but have concentrated instead on a few toys. Some are decidedly meant for children - as their holidays are now upon us - but some are equally suitable for the grown-up. Others seem much more sophisticated, but pretending they are suitable for children is as good an excuse as any to buy them.

Some of the toys are illustrated below, but there are two ideas that I think are well worth a mention.

One is what its makers, with considerable justification describe as a "real piece of Yorkshire History". It is a most enchanting-looking skipping rope and it sells for the going price of 95p (you may buy it by post for 11p extra). The handles are made from genuine old textile bobbins taken from the now sadly defunct mills of Yorkshire. The rope is specially woven in naturally-planted jute which was once used for widow's veils.

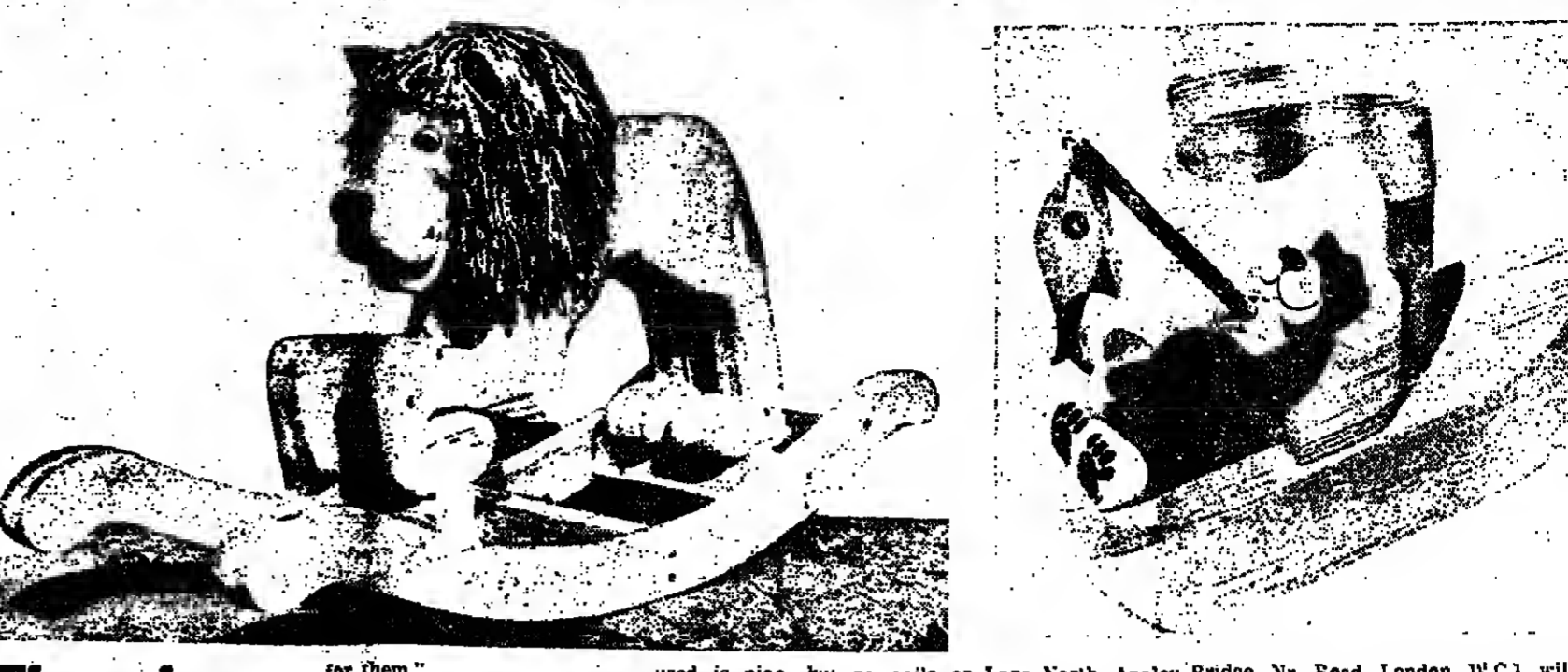
The rope handles are hand-rubbed and polished and finally assembled in York itself. Every skipping rope is then packaged in a neat little string bag and when sold there is with it a leaflet with traditional skipping rhymes and a potted history of the Yorkshire textile industry. It sounds both educational and fun and, incidentally, helps to support a small cottage industry that deserves to be saved.

Write to Discovery of York, Discovery House, 6 Minister Gates, York.

Turner Research specialise in kits of all sorts but their latest kit seems to me to provide children with just the kind of basic, everyday practical insights that my education really failed to provide me with. It is a kit that provides everything needed for the child to make his own small vacuum cleaning kit.

Step by step a child, whether boy or girl, from 8 years upwards, can build a small battery-powered cleaner, thereby learning the basic principles involved in full-size models. The finished product is so small it won't do much cleaning, but it's such a most interesting and useful thing to have. A good way of keeping a sick child amused.

The only extras you need to supply for the child to complete the kit is one small calculator-type battery, some small rubber bands and a pair of scissors. It sells for £1.25 and is available from most leading toy stores, toy shops and stationers. Or it can be bought direct from Turner Research, Cross Green Court, Leeds, for 20p extra.



Fine pine

EGERTON TOYS really consists of two people, husband and wife Frank and Bridget Egerton, and between them they make such exquisitely beautiful wooden toys that one shop that stocks their products asked us to do them just for children... far too nice for them.

Their toys are, indeed, exquisitely made. All are hand-carved and hand-painted and their distinctive and charming character is a charming dose of wit.

The list of toys Frank and Bridget make is very long but I have chosen to illustrate two of them just to give you some idea of their style. The wood used is pine, but no ovals or screws are used anywhere, non-toxic colours only are allowed and all toys are finished with a polyurethane coat.

To the photograph above, we show a most delightful and unusual lion (the £150). Also Egerton Toys otherwise send a s.a.c. to Egerton Toys and they will supply you with the Order the rocking animals, address of your nearest stockists, from Egerton Toys, 94, Appley

Cumbrian made

Sylvia's of 25 Beauchamp Place, London, S.W.3, Audrey Barker, who lives in a cottage in Cumbria, where she makes dolls that are so unique that people find their way from the corners of the world to see and buy what she has produced. The dolls are really more collectors' pieces than dolls to play with. Each doll is stamped with the doll-maker's own mark and each is numbered.

Audrey Barker has looked back to early 19th century techniques of doll-making, but though she uses traditional methods she also uses more modern, more durable materials. The dolls have soft-padded bodies and wax heads that are light but strong. All the faces are, of course, hand-painted; often many layers are used to achieve a translucent complexion and each face is, of course, unique.

In our photograph, right, we show a parlourmaid of the 1890s, hot in the series there is also a Cumbrian maid, a cook and a nun. The parlourmaid wears a black silk poplin dress, a white embroidered cotton cap and apron with broderie anglaise trim. She has button boots, stockings, embroidered lace-trimmed petticoat and long drawers, as well as a real hair.

The parlourmaid, cook, nanny and Cumbrian maid are all £44.00, but Audrey Barker also makes dolls like babies with long, hand-embroidered dresses typical of those worn in the late 18th century. The babies are £33.00. Sylvia's always carries a supply of some of these dolls but as all are handmade by Audrey Barker herself, patience is needed. Each doll takes a week to make and Sylvia is expecting more stock in next Saturday. If you can't get to Sylvia's shop she will send by post. If you specify details, for 15 extra.

Calling all kids

ITT'S COMBAT RADIO is one of those very successful ideas that just seems to have taken off. It's obviously the ideal present for any small boy from the age of 6 upwards and even a lot of girls might well enjoy using it.

As a radio, the combat radio is a sturdy, good radio with long and medium wave bands but it also has a lot of other possible uses, built into it, so that it really is a radio, more accurately described as a cross between a radio and an adventure kit.

The radio itself has a very robust case and a canvas carrying strap so that the child can easily carry it about. He can use it to help out more people in a full imagination book which teaches him, through well-chosen other survival techniques. There's also a torch which beams from the top. There's a military dial for revealing which waves and frequencies you can hear. There's a microphone which can be used to record messages, and which enables the child to communicate through a loud-speaker in a most satisfactory way.

For everything that it offers it, it is on sale now through all decent toy shops and at the following outlets, including Rumbelows and Spink & Spinks, 111, Tottenham Court Road, London, W.1, will have a big coinage at the end of April.

Craftwork Gallery, 17, Newburgh Street, London, W.1, King Street, Hull, 101, The Lantern Gallery, 3, Worsley Road, Worsley, Manchester.

The Dartington Cider Press Centre, Shioeers Bridge, Totnes.

High flyer

I have never been a really successful kite-flyer myself but judging from our local hills and commons London (and for all I know the rest of the country) is becoming almost as keen as the hobby as the Chinese. One of the most dramatic kites currently available is this huge octopus. It comes in a very striking colour combination of black and red and when full out is 12 inches by 8 and 2 feet long. Made of paper (but it isn't as fragile as this makes it sound), it would also make a stunning wall decoration in between its flying spells.

It costs £10.50 from all branches of Mitsukiki. It's available by mail for 75p extra from the branch at 15, Brompton Road, London, S.W.7. Mitsukiki other branches are in Chelsea, Notting Hill Gate, Victoria, High Street, Kensington, South, Kensington, Brighton, Bournemouth and Birmingham.

Drawings: Frank Wheeler

Neck-knacks

THE Casson Gallery at 73, Marylebone High Street, London, W.1, is a good place to browse for unusual and totally original presents. Pao Henry, who runs the gallery, is passionately interested in a wide range of work and the range of his interest can be seen in the rich and unusual selection of works on display.

Though I shall show some more of her artists' work in later weeks for this week I just have room to show two pieces of jewellery made by Steffy Heatherwick. All her pieces are individual and one-off so that the two shown here cannot be repeated. Naturally, though her work has something of an identifiable character and "look" and the Casson Gallery has a good selection of her work.

The outside necklace in the drawing, right, is made from old beads including large carved ebony beads, smaller ivory beads, clear crystal, faceted jet and faceted bronze beads.

The inner necklace features three chased silver evelope shapes alongside some other old beads like corneas, huckle, crystal and amber beads. Both necklaces are £25.

Sylvia's of 25 Beauchamp Place, London, S.W.3, sells this tiny half-marked silver orb which opens out; rather in Victorian fashion, to reveal that it contains a miniature potential photographic gallery. Each little orb is made from a miniature photograph and there are six faces. Most of us have mothers, fathers, brothers, sisters, husbands (or wives) and children, so filling the "gallery" should be no problem. When closed the orb is about the size of a small cherry so it could easily be hung on a chain around the neck. It sells for £13.50 and Sylvia can send it by post for an extra 70p.

Drawings: Jan Wheeler

Holiday treats

BY PHILIPPA DAVENPORT

Easter brings eggs, chickens, flour and cook in the usual way. Rabbits, lemons and chocolate to and matchstick cucumbers (peel, wash and chop), cream and nutmeg. Add all these to a bowl and mix well. The mixture can be shaped into a bird or a rabbit and cooked in a pan with a little butter and oil for 10-15 minutes. Alternatively, you can use a small amount of the mixture to make a delicious dip or spread for bread.

Another simple but superb dish is chicken pot au feu. A double roasting tin is best for this. The chicken is placed in the bottom and the vegetables on top. The tin is covered with foil and cooked in a steam oven for 2 hours. The result is a delicious and healthy meal.

If you prefer to start the meal with something meatier, chicken liver pâté is of course very quick and easy to make and always popular. I've recently made versions using stock instead of cream, and this is a variation worth trying. Carrots are certainly the best accompaniment for liver pâté and these, with a little water-cress, are to be recommended.

Far more expensive, but justified for a party, is lambas at Jeréz. I allow 2 pots, or 1 pot and 2 pots in their shells to serve four. Toss peeled prawns in sherry then lightly coat in a cheese sauce made with cream, place in a colander, shake, dip in beaten egg, roll in crumbs and melted butter and bake till heated through and golden on top.

Lemons bring the freshness of spring and remind me of happy times spent in Greece. Fuddings like lemon sponge and lemon slice are lovely, but if you can't get lemons, try a lemon omelette or a lemon souffle. The souffle is a delicious and healthy dish, and the omelette is a quick and easy dinner.

Rooney-bomb jelly with its layers of gleaming jelly, creamy sauce and spongy layers is both decorative and delicious and, on a cold evening, a steaming and fragrant Orlando's pudding (the recipe appeared on this page in March, 1976) served with icy cold brandy butter ouzo is a welcome appearance.

Whilst the charm of lemon puddings lies in their unclinging freshness, the attraction of rich chocolate puddings is equally strong. Profiteroles, although

impressive looking, turn out to be relatively inexpensive. A Russian expatriate to whom the Easter coadice remains important taught me this variation which contains hints reminiscent of both paska and galeau Su Hooree. Instead of filling the choux puffs with whipped cream, pour a mixture of chocolate and pouring chocolate sauce over them, arrange the chocolate coated but empty puffs in a ring, fill the centre with whipped cream into which you have folded toasted almonds, candied peel, cinnamon and orange zest. Stand a birthday cake candle in the centre of the cream and light it before carrying to table.

Suggested menus:

Chicken liver pâté with melba toast
Chicken pot au feu with Hollandaise sauce
Orlando's pudding with brandy butter
Gambas at Jeréz
Rooney double poussin with Oyster and bacon rolls, spinach pancakes and cucumber sandwiches
Profiteroles

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, 01-236 5181. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

THE ROYAL OPERA, 01-236 5181. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

THEATRES

BURTON THEATRE, 01-838 4201. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

ROYAL COURT, 01-730 1745. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

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CINEMAS

ROYAL COURT, 01-730 1745. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

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ART GALLERIES

ROYAL COURT, 01-730 1745. Tickets 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.00, 17.00, 18.00, 19.00, 20.00, 21.00, 22.00, 23.00, 24.00, 25.00, 26.00, 27.00, 28.00, 29.00, 30.00.

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In remembering the dead by wearing a Poppy it's sometimes easy to forget that the money you give for it is to support the living - the dependants and disabled not only of two World Wars but also of the many "little wars" between and since. The annual Poppy Appeal cannot possibly cover the cost of all the Legion's activities to make life liveable for the thousands of survivors who need and deserve our help - Permanent homes, Rest homes, Rehabilitation Centres, Workshops, Jobs, Monthly Allowances to the permanently disabled and to widows and advice and assistance of every kind. We depend on donations and legacies just as much as on Poppy Collections. Please send something now for The Royal British Legion, 49 Pall Mall, London SW1, Tel: 01-830 8131. THE ROYAL BRITISH LEGION. Homes, Jobs and help for all ex-service people and their dependants in need. Registered under the Charities Act 1960.

The Arts

Cinema

Horror stories

BY NIGEL ANDREWS

Mr. Klein (AA) EMI International
 Airport '77 (A) Plaza 1 and 2
 Meat The Other Cinema

After 25 years of anxious concealment, the skeleton of Nazism has come leaping out of the closet in recent years. In the quarter century following World War Two, a paralysing taciturnity seemed to rule artistic treatment of Nazi Germany: as if a multitude of taboos and consciences might be stepped upon if the artistic explorer walked too hotly.

But since 1970 this message has changed dramatically. Caution, tact, and even historical accuracy are no longer sacrosanct. Nazism has been gathered up into the stratosphere of myth, its horrors and enormities are now remote enough to serve as licensed embellishment for every aesthetic dish from musical comedy (*Cabaret*) to kitsch melodrama (*The Damned*).

Joseph Losey's *Mr. Klein* is one of the first treatments of the Nazi era which attempts to readjust the balance: to locate the truth somewhere between Nazism-as-undeniable and Nazism-as-mentionable only in terms of pantomime hyperbole.

Set in Paris in 1942, it tells the story of a wealthy art dealer, Robert Klein (Alain Delon), who runs a lucrative business buying and selling art cheaply from Jews who are trying to flee the country.

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comes even more fateful and trasts as that between the grandeur of the hero's apartment and the gloom of the artist's studio. The film's chilling first scene shows a woman being "examined" by a doctor for whose handsome and cushioned traces of Jewish character in egotism gradually tautens into

anxiety, and who ends, in a chilling and unforgettable climax, by willing his own destruction.

Recent events in Tenerife and Atlanta have rendered somewhat sickly the indulgent smile with which one usually greets films like *Airport '77*. Yet the latest all-star air disaster, freshly and appallingly upstaged by reality, sounds into our cinemas with undiminished brio and self-confidence. Indeed rather than being discouraged by real-life catastrophes, disaster films seem to thrive on such rivalry.

Not since *Better Off Dead* has Losey's weighty ornamental style found quite such an ideal subject. The mirror shot. Losey's old and much-castigated trade mark, here neatly in keeping with the film's *doppelgänger* motif; and such ornately heightened con-

load of star guests (plus paint) for the opening night party in Florida. No sooner is the luxury jumbo jet airborne, however, than sabotage gets to work. Having gassed the crew and passengers, they divert the plane to the Bermuda Triangle, where they hope to land on a small island and unload their ill-gotten art treasures.

But they reckon without collision with an oil rig, which



Alain Delon and Jeanne Moreau in Joseph Losey's new film Mr. Klein.

interest the film more than makes up for in tricks and pyrotechnics: a splendid collision-and-submersion sequence, some well-engineered suspense inside the slowly flooding plane, and a final rescue operation, of huge implausibility but compulsive excitement.

The film critic should be wary of Press band-outs. They often condition his response to a film without his quite realistic

study of the systematisation of violence. says the hand-out for Frederick Wiseman's two-hour documentary about a Colorado meat-packing plant. *Meat* is certainly not in earlier Wiseman films like *Welfare* and *Woods* using any interviews or linking commentary: he merely records the sounds and images of the activity portrayed. But "macabre" surely is a quality in the eye of the beholder; and assuming that the writer of the sentence is not a vegetarian, with a general grievance against all carnivores, does he really believe it is more "macabre" to kill the animals, as here, efficiently, painlessly and "systematically" thro, say, in the careless brutality of the chase?

The question pinpoints my unease about Wiseman's films in general, and this one in particular: an unease arising from what I consider their suspect "openness." The imagery of *Meat*, however deadpan in its presentation, cannot help but be powerful in its impact: the cattle herded into the sheds, stunned, hoisted by the hoof into the slaughter-room, sliced open, gutted, cut in two (all in a room ankle-deep in blood), then ground, packed and loaded up into lorries for delivery.

Interspersed with the slaughterhouse scenes are glimpses of the plant's business activities: the telephone calls, the party of visiting Japanese executives being shown around, discussion on working conditions between a union man and a director. Although no commentator is there to spell out a moral attitude for us, the juxtaposition of scenes—the cuts from reeking slaughter-room to swept and clinical office—cajoles us into invoking words like sinister or "macabre," while reason is debarred from coming to the subject's defence by Wiseman's embargo on commentary or interviews. My objection to his films is that the plain unvarnished truth does not always speak for itself: that truth is as much about the motives, and the moral whys and wherefores, of an action as about its visible processes; and that it is hardly less always intelligent. Chapin's still growing.

Theatres this week

THEATRE UPSTAIRS—For all those that get despondent. A recital of cabaret songs by Wedekind and Brecht, sung by a starry company who are not all equally at home in the genre. Opened Monday.

SOHO POLY—*Bank Siege*. Clever psychological piece with a brutal edge to it, about a teenage bank raider. Lunchtime. Opened Tuesday.

COTTESLOE—*Strawberry Fields*. A trip up the M1 with Joe Asher and Stephen Rae as agents of a right-wing movement devoted to cleaning up England but handicapped by tech-kid Kenneth Cranham. Well observed, beautifully played, but fatally short of tension. Opened Tuesday.

KING'S HEAD—*Commedia*. A semi-professional mime company cashing in on admiration at last year's Edinburgh Festival with a whimsical, weak offering. Lunchtime. Reviewed Thursday.

ROUND ROUSE DOWNSTAIRS—*Woe! Babylon*. Talented, likeable young people in a shapless musical crying out for some kind of direction and a steady mess without it. Opened Wednesday.

Harry Chapin

HARRY CHAPIN may not be the name on everyone's lips but his appeal was enough to pack the New Victoria on Thursday night for his first major London appearance, and to pack it with the most devoted aficionados. Two come across in months. Chapin's long tortuous songs, heavy with self-confession, are an acquired taste but obviously not without addicts.

Dehumanised by a record player the compositions, which are mainly about the sad feelings and adventures of somebody very like Harry Chapin, can be quite moving. They are very egotistic, but the strong story line, and unusual choice of words, make for sympathy. On stage the full force of the Chapin personality is harder to take: his low affair with his fans was almost obscene.

The well practised spontaneity of the band was also off-putting: I'd expected Chapin to wallow in self pity and be hardly able to lift his head from his guitar, the most devoted aficionados. Two come across in months. Chapin's long tortuous songs, heavy with self-confession, are an acquired taste but obviously not without addicts.

But setting aside the long introductions which absorbed half the time on stage—a generous three hours—Harry Chapin merits a larger audience. His talent is almost as large as his confidence. He may not be a great singer but his songs can be poignant—as in "Corry's Coming" or why—as in "Bananas"—and are always intelligent. Chapin's still growing.

ANTHONY THORNCROFT

CHRISTIE'S
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EXPERIENCE AND EXPERTISE..... 296

The City of London Trafalgar Sword presented to Captain Thomas Masterman Hardy—Nelson's Hardy—is to be sold at Christie's on April 29th by Sir Gregor MacGregor of MacGregor. Hardy's youngest daughter, Mary Charlotte, married Sir John Abthott Bannatyne MacGregor and the sword has always been in the possession of the family.

The sword was presented to Captain Thomas Masterman Hardy together with the Freedom of the City of London in recognition of his gallant behaviour on board Lord Nelson's flagship the Victory, 21st day of October 1805, at the memorable capture and defeat of the combined Fleets of France and Spain off Trafalgar.

Hardy's sword was then valued at 100 guineas. It was one of three City of London Trafalgar swords presented, the other two recipients being Vice-Admiral Lord Collingwood and Rear-Admiral the Earl of Northesk. Only Hardy chose the "artist" commissioned; the other two left the choice with the Court. Hardy's sword, decorated with applied gilt panels with Victory, Britannia and the arms of the City of London in relief, appears to be of unique design, entirely different from the better known City of London swords of small sword form. It is signed Prosser, London and has the London silver hallmark for 1806.

For further information on sales of Antique Arms and Armour please contact Peter Hawkins at the address above.

Glendinings

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Wednesday, 11th May, at 1 p.m.
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ENGLISH AND FOREIGN COINS
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 including a further selection of coins from the Prestwich Hoard and a small selection of historical medals
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Wednesday, 15th June, at 1 p.m.
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SOTHEBY'S RECORDS



On 29th March the composer Sir William Walton celebrated the 75th anniversary of his birth. On 16th March Sotheby's sold a portrait of him by Michael Ayrton which is signed and dated, 1948. It was acquired by the National Portrait Gallery for £2,200—a world auction record price for the artist.

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Collecting A passion for pretty pottery

"FROM EARLY oriental to modern terra-cotta-ry," mocked W. S. Gilbert in *Patience*, referring to the art of pottery of the 1880s. Yet some of the highly coloured ware has a certain picturesque charm, and with the big name pieces from De Morgan, Doullon, Mooncraft and the Martin Brothers rising in price, collectors need to cast their net wider to take in items like Wemyss Ware and pieces from the art potteries of South Devon.

Wemyss Ware, the most original product of all the Scottish potteries was manufactured by the Fife Pottery of Robert Heron and Son, Kirkcaldy, from about 1880 to 1930, taking its name from nearby Wemyss Castle, home of the Grosvenor family. Heron introduced into the Fife Pottery a group of artists from the Continent, most of whom soon returned to their native countries.

The one exception was Karel Nekova from Bohemia who married Miss Heron's cook, Isabella Thompson, and became chief decorator at the pottery, training local artists as his assistants.

The brightly coloured, hand-painted earthenware with the characteristically bold decoration became a runaway success, and soon Thomas Gnode and Co. of Mayfair became the sole retail outlet in England. Many late Victorian and early Edwardian houses were lent an air of gaiety by the cwers, hasins, chamber pots, candlesticks, preserve jars, vases, dishes and mugs, basic domestic items which have now become collectors' pieces. The Fife Pottery closed in 1930, but Wemyss patterns and designs were taken over by the Bovey Pottery in Devon which also employed Nekova's son Joseph. In the late 1930s the sole agency passed in a Greek, Jan Plichta, who produced a popular series of animals.

One of the most important map again by the Rogers de Rin exhibiting in December last year at Sotheby's Belgrave, Victoria de Rin who writes the introduction to the splendid catalogue which documented applied in gold with the U.S. Great Seal; this work occupied Joseph until his death in 1952. Her advice to collectors is to seek out the larger



Rare Wemyss Ware tabby cat with glass eyes from Rogers de Rin collection

for a Queen Victoria's Diamond Jubilee toilet set, and near £500 for one of the gorgeous glass-eyed cats when you can find them. A general dating guide is that sparsely decorated pieces tend to be early rather than late, as do those which have a red border. Where a green border was used this tends to be narrower on later articles. The commonest mark is the impressed "Wemyss" found on moulded pots.

The simple pottery made of clay from the warm red earth in the region of Troquey, only a small fishing village in the early 19th century, is just beginning to be popular again. The Watcombe Terracotta Clay Company established a pottery at St. Mary's Church in 1889 to make "art manufactures" with Charles Brock as art director. The success of Watcombe led to the establishment in 1815 of another pottery, the Torquay Terra-Cotta Company, founded by a Dr. Gillow. Many of the company's terracotta figures appear to have been based on works by well-known contemporary sculptors, presumably made by slip-casting in the same way as the parian figures.

A pottery between Newton and Kingskerswell which had been making brown wares from 1865 was taken over in 1865 by John Phillips, the proprietor of a local pipe and tile works known as Aller Pottery. In 1881 fire stopped production. Reopened to produce art pottery, the firm changed its name to the Aller Vale Art Pottery in 1887. After about 1890 the main output was motto ware, and in 1901 a merger took place with the Watcombe Pottery, although the name of Aller Vale was used in motto wares for some years.

Enthusiasts should join the Torquay Pottery Collectors' Society formed last September by Ian M. Green to encourage further research. Details, see 10 Jackson Court, Rose Avenue, Hazlemere, Bucks. For general reading Victorian Art Pottery by Lynn Thomas (£7.50 incl. postage from Guildart, BCM 9313, London W6V 6XX), and A. W. Cuny's *British Art Pottery*, 24.95. Davitt and Charlton are both excellent.

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01-248 8000 Ext. 323

Good news for home owners

BY MICHAEL CASSELL



Mr. Cahby Broccoli, the film producer, in his Mayfair house, which was sold to a Middle East buyer for £400,000 though the lease had only 26 years to go.

Uncertainties ahead

THE CONTINUING dullness of the economic both gilt-edged and industrial indicators are likely to be equities this week—a modest rise of the market which shows the end of it was largely the result of a reduction in the Minimum Lending Rate—can be attributed to several causes.

More stimulus

The wholesale price indices for March, in turn, have an obvious connection with the Phase Three talks: while the index of output prices (through more than 20 per cent. up on the year) is temporarily rising more slowly, the index of prices paid by industry for fuel and raw materials has begun to shoot up again, especially in the case of food.

'Kitty' idea

The Secretary for Employment, Mr. Bonih, has used the first of this year's union conferences to float the idea of a "kitty" bargaining for consideration. Under such a system, each firm would have to keep the increase in its total wage bill within an overall limit agreed between the Government and the TUC.

While these major political and labour uncertainties over- hang the market, the economic both gilt-edged and industrial indicators are likely to be equities this week—a modest rise of the market which shows the end of it was largely the result of a reduction in the Minimum Lending Rate—can be attributed to several causes.

ANY doubts that the building societies might, at the last moment, decide next week to put off a decision to cut their interest rates 'have been quietly and effectively dispelled by a few words from Mr. Denis Healey, the Chancellor of the Exchequer.

In recent weeks the societies have been anxious to emphasise that Whitehall has not made any attempt to interfere with their freedom to decide on their interest rates, but it is now clear that this "independence" was guaranteed only as long as the societies were contemplating a decision in line with Government thinking (and, of course, general market trends).

As soon as it became known a few days ago that some societies were beginning to resist any change to their current interest rate structure, at least for the time being, the Government wasted no time in making its own views on the subject well known. Mr. Healey initially chose his post-budget television broadcast to indicate that official opinion expected to see a lower mortgage rate—a move which the Government will clearly wish to use to its advantage during discussions with the trading unions on Phase Three of its incomes policy.

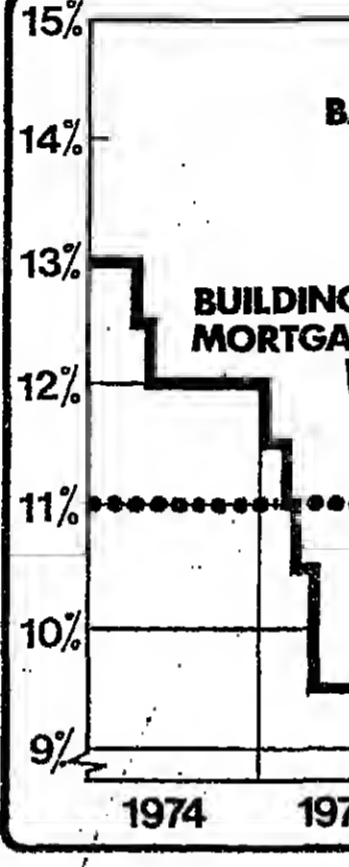
Wednesday meeting

Within a few more days, Mr. Healey was telling the House of Commons that lower building society interest rates seemed certain to be decided upon next week. On Wednesday, Government officials will be meeting building society representatives to ensure that the movement fully understands what is expected of it when an announcement is made on Friday.

The argument for an immediate and substantial cut in rates—is the mortgage rate which is inevitably at the centre of attention—is certainly a strong one. The record 12.25 per cent. home loan rate and 12 per cent. gross investors' rate were announced last October after societies had watched helplessly as rocketing interest rates throughout the economy undermined their previously competitive position and look away their funds. By September, net receipts had fallen to only £160m, compared with a peak earlier in the year of nearly £300m.

When in early October, to curb the money supply and reassure foreign creditors, Mr. Healey sanctioned a 2 per cent. rise of the Minimum Lending Rate to a record 15 per cent., the societies' reaction was prompt. Talks with the Treasury confirmed that, while any rise of the mortgage rate could hardly be given a warm welcome, the Government appreciated the need for societies to step up rates if they were to attract anything like sufficient funds to maintain a reasonable mortgage programme.

The societies held their breath and opted for a 1½ per cent. increase above the existing 10.5 per cent. home loan rate, which enabled them to provide investors with the sort of return that was expected to boost the inflow of savings. But while the expected outcry from the hard-pressed borrowers did not materialise, neither did the new funds. For a while towards the end of 1976 it looked as though the societies were contemplating the unthinkable—yet another increase in rates.



Within a few weeks of the start of 1977, however, the decline of general interest rates, which the Government had forecast, was well under way and the societies' fortunes began to look up.

would, within weeks, be once again running at £300m a month and more were soon being made and looked increasingly likely as bank deposit rates followed the steady fall of MLR and the societies' relative position strengthened.

When, at the end of last month, Minimum Lending Rate came down to 9½ per cent., the societies found themselves in an embarrassing strong situation, at least on paper. For while the banks were only offering 5 per cent. gross to their depositors, and a little more on larger sums, the societies continued to offer 12 per cent. gross and upwards to their customers. The 7 per cent. gap was unheard of; in the past the societies have been able to attract healthy volumes of money on a margin of little more than half as wide.

This time, however, the picture appeared to have changed and some societies began to get worried. Perhaps, they said, a cut of interest rates would be a little premature. Net receipts last month did not, in the event, expand at all and

Some societies have become increasingly concerned about the recent savings trends and were openly alarmed by the last set of official figures which revealed a sharply reduced ratio of savings to net disposable income during the last few months of 1976. If there is to be less money around, they say, then the societies would be foolish to return too hastily to adopt less attractive deposit rates and so jeopardise the chances of maintaining a large share of the savings cake.

Other societies, however, will waste little time next week in pointing out that, if savings are not going to be available in the form of interest offered on investments, it is of no consequence and that at least the borrower would benefit from a reduction of the current interest rate structure.

that might otherwise have found their way to the societies. A slight distortion of savings patterns before the budget may also have helped to keep the intake low.

Now both these "special factors" have disappeared and few societies are in any doubt that money will once again flow in more quickly. For the cautious building society executive, however, and there are many of them, there will be little evidence of success or otherwise by the time next week's decision has to be made. The Easter holidays will deprive societies of three or four days' intake and any picture of the early part of April will be sketchy.

In itself that will not cause much concern to those building society executives who believe that a decision on interest rates can be made on this occasion he taken with the confidence that their huge lead over competitors will inevitably bring in the money; and that there is clearly room for bringing their rates more broadly into line with those of others.

Stories about plus London properties exchanging hands for hundreds of thousands of pounds after hectic, impromptu auctions may make the headlines, but owners of the majority of less luxurious but still expensive homes throughout the country can expect a less dramatic and lucrative situation.

So despite some misgivings, a reduction of the investors' mortgage rates seems certain to be announced by the 36-man Council of the Building Societies Association at noon next Friday. The extent of the reduction is still open to debate although it looks likely that the 12.25 per cent. mortgage rate will fall back to 11 per cent. Some major societies believe an even greater cut to be possible, although most should settle for 11 per cent. That would save around £10 million on a £10,000 loan taken out over 25 years.

With the interest rate problem out of the way, at least for a time, societies believe that they will be generally well placed to provide the private housing market with a high volume of mortgage funds throughout the remainder of 1977. There is no doubt that they will find it extremely easy to lend every penny that becomes available. Demand for mortgages has remained high despite the cost and, although house prices have not moved significantly, the market has been extremely active.

Some varied trends

Average prices last year rose by around 10 per cent. and, according to one building society, the increase in the first quarter of this year was no more than about 1.5 per cent. The overall figure, however, conceals some fairly varied trends and comes during the last few months of 1976, it has been since the last frantic boom of 1972-73, that the lower to medium-bands of the housing market—up to around £25,000—have been appreciating at a better rate than the more expensive properties.

House prices once again bear the same historic relationship to earnings as they did in the late 1960s. The effects of the last boom have now been entirely absorbed and, both in real terms and in relation to incomes, houses can once again be considered to be cheap. The market is set for a period of rising prices, though exactly when it will start moving will depend on the general economic situation.

Letters to the Editor

Restraints

From Mr. A. Tuffin
Sir—I work for a group which is so efficient that, even after taxation, its 1976 profits were over half as much again as its 1975 profits. A large proportion of its income comes from overseas. Nevertheless, pay restraint is applied as much to its employees as to the employees of unprofitable companies.

If pay restraints were removed, profitable employers would be able satisfactorily to reward their employees. I have more faith in the sense of trade union leaders and employees generally than the Labour Government seems to have. I do not really think that, if they were told that there would be no Government money to keep the companies in existence, they would press for such large increases as to make themselves unemployed.

The effect of restricting pay increases is merely to increase the wealth of shareholders at the expense of employees. This is not what I understand by Socialism. I am, of course, aware of dividend restraint but profits which are not distributed are merely added to company reserves and will either increase the capital value of shares or be available later for distribution. For the Government to decide arbitrarily the maximum increases which can be paid to employees in private enterprise is surely incompatible also with the basic philosophies of the Conservative and Liberal parties which, I understand, favour the fixing of prices (including the price of labour) by the free exchange of market forces.

with making money on the Stock Exchange, recounted in my Diary of a Small Investor (Saturdays, February 13-March 12) leaving neither time nor opportunity for any inclination to indulge a taste for the arts. I do not claim that buying depressed high-yielders, as I have consistently done, is the only recipe for successful investment. The simplest is to anticipate the market's booms and slumps. The only time I succeeded, with a partial sell-out early in 1973, was an outrageous piece of luck, due to changed personal circumstances. I do claim, however, that compared with conventional investment analysis, my method is immensely labour-saving, in that one uses a simple high-low yardstick which both drastically reduces the number of candidates for purchase and provides—by the extent of their respective falls—a primary test of investment merit.

Mr. Cray goes on to ask for agreement that inflation has had the effect of reducing costs and profit margins... but scarcely a day goes by without the FT including a company report which belies this assertion. For example, the company on Page 1 of March 29 gives details of a 31.1 per cent. increase in sales whereas Lex informs on the back page that the profit increase was as high as 57 per cent.

Mr. Cook writes from 50, East Yesterbrook Crescent, Chippenham, Wiltshire.

Telephones

From Mr. J. Lissimore
Sir—After correspondence with the Post Office Users' National Council last August we were informed that all recent changes in prices made by the Post Office had been found acceptable to the Prices Commission, so that no further action could be taken on our behalf.

Money

From Mr. W. Cook
Sir—My 14-year-old (March 29) states that "each person now has £1 to spend instead of 14" of 1937, but this is not really accurate. In 1937 I paid no income tax; in the fiscal year just ending no less than 26.62 per cent. of my salary was snipped at source for income-tax.

Investing

From Mr. A. Carter
Sir—Your correspondent (April 2) asks whether I have—like Charles Darwin a century ago in the scientific field—reason to regret my 25-year preoccupation

cent. followed by the doubling in unit cost in the third quarter of 1973, effectively irebbling the spending power to below 74 per cent. leaving neither time nor opportunity to indulge a taste for the arts.

This two-pronged attack, which might have been enried by Morton the tax collector himself, is supplemented by other useful weapons. The Post Office has known all about differentials for some time and uses them to its own advantage. It can, for example, alter the radius of price charge areas to adjust its income for a given quantity of traffic; it can operate a differential between users so that it can be cheaper to make a call from a telephone box than from one's office, in spite of its own price rental on installed equipment. Finally, it can with bureaucratic indifference to business needs, net a large extra income by imposing different rates between the two halves of the working day. An office manager, faced with the problem of using his staff efficiently finds himself forced to accept telephone cost increases on the scale of our example in order to spread the work load and avoid the congestion of telephone lines during the afternoon.

The Post Office Users' National Council does its best, but it is a paper lizer when trying to fight against that arsenal of weapons.

Work

From Mr. J. English.
Sir—It was fascinating to read in Mr. Smith's article "A rank-and-file TUC shows its teeth" (April 4) the statement that The Leyland stewards argue that workers are probably working at only three-quarters effort because they feel underpaid. The solution suggested is cash incentives...

Colouring

From the Director-General, Food Manufacturers' Federation.
Sir—In the interests of truth and to reassure mothers who read the Financial Times item "Artificial food colouring ban" (March 23), I am writing to refute the reported comments of Mr. Nathan Goldenberg.

view of the March 23 report, however, I feel that it is worth making the point that research among members of the dietetic and infant food sections of this federation confirms that no artificial colouring material is used in the manufacture of baby foods anywhere in Britain. It is hoped that Mr. Goldenberg will now withdraw his misleading remarks. F. J. Lawton, 1-2, Castle Lane, Buckingham Gate, S.W.1.

Individuals

From Mr. E. Cass.
Sir—Mr. John Boyd, general secretary of the AUEW, in his letter (April 2) claims that "As an individual you are helpless against the power of your employer." I suggest that changing the word "employer" to "trade union" puts the alternative in the same terms. An individual must retain the right to opt for the power he prefers. Eric V. Cass, Gorsar Hill Road, Virginia Water, Surrey.

Gas

From Mr. L. Grimwade.
Sir—It is a severe indictment of our Government that the price increase effected by the Gas Board of 10 per cent. is, according to recent communication, to have received from the Gas Board, directly the result of Government instruction to the Board.

Gas

I am informed that this increase was objected to by British Gas, and was contrary to the advice from the Prices Commission and the Gas Consumers Council and yet was still imposed by the Government. Clearly therefore in our fuel prices we are now incurring more indirect taxes and yet on the advice from the Prices Commission and the Gas Consumers Council and yet was still imposed by the Government.

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quarter of a day, then pay him double for that. For a fair day's work he would then, so my tiny pocket-calculator tells me, get 1123 per cent. of a fair day's work—and you cannot get much more generous than that, can you?

For a fair day's work, I only get 100 per cent. of a fair day's pay—but then I have no shop toward to represent me. Jeffery English, Hungovers, Brockenhurst, Hampshire.

Petrol

From Mr. C. Goodyear.
Sir—in his article "A storm in an oilcan" (April 1), Samuel Brittan has surely entered the realms of political cynicism in dismissing the Liberal's case against the increase in petrol tax so lightly. He states that the 54p per gallon increase does no more than restore the real value of petrol duty. What he fails to observe is that the change is a real increase to the consumer (whom he ignores) whose disposable income is not indexed.

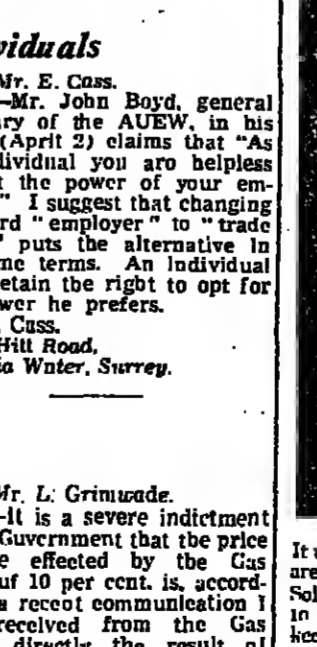
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are the ones that don't show



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The disastrous drought in California

BY WILLIAM SCOBIE in Los Angeles

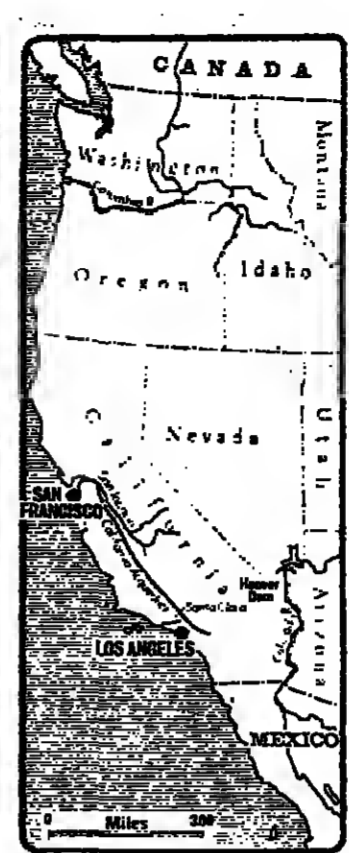
California's drought since the rain in March has been the worst since the 1950s, says a Los Angeles official at least since the Golden Gate earthquake. "We haven't had the earthquake since then," he said. "The drought is a real disaster."

The Los Angeles water rationing power is being used to conserve water for the city's 4 million people. The city's water supply is being rationed to 25 per cent of its normal level. The Colorado River, which supplies 25 per cent of its water, is being rationed to 25 per cent of its normal level. The Hoover Dam, which supplies 50 per cent of its water, is being rationed to 50 per cent of its normal level.

The drought has caused a major crisis in California's water supply. The state's water supply is being rationed to 25 per cent of its normal level. The Colorado River, which supplies 25 per cent of its water, is being rationed to 25 per cent of its normal level. The Hoover Dam, which supplies 50 per cent of its water, is being rationed to 50 per cent of its normal level.



Suburbanites from wealthy Marin County at San Francisco tried a rain dance and did coax a shower from the skies in February—but it was not enough to relieve the drought.



Northern Californians express outrage over the continued prodigal use of water in Los Angeles—those 70,000 swimming pools, the well-sprinkled lawns, the hoisting down of boats and cars. Mayor Tom Bradley protests that his city has cut back—since March 1 the state has stopped all pumping of water from the north to Los Angeles—only 9 per cent of the state's total supply. The Southland was wasting water. Now it is being ordered to stop.

Much of the West Coast faces power cuts this summer—probably brown-outs of fairly brief duration. "Because of the low levels in dams there's virtually no hydro-electric power for Los Angeles," the city's water department chief says. "We shall have to buy at least \$100m-worth of oil to replace the loss." That means more pollution. The largest western power company, Pacific Gas and Electric, says that its hydro-electric supplies may be reduced to one-fifth of normal.

Even tourism is feeling the crunch. Many western ski resorts are in the red after a winter of light snow. Operators relying on light snow—probably weather has seen only a few weeks—and those mainly in off-peak February.

The weather experts explain that a vast ridge of high pressure is sitting off the Pacific coast, blocking out the usual seasonal storms. They do not know what is making it so obstinately immobile. Speculation about global climatic change, of 30-year dry and wet cycles, and the rest, is little comfort to California's 63,000 farmers, as they gaze upon brown hills, cracked lake beds, and those infuriatingly blue skies.

LABOUR NEWS

Talks fail to bring back electricians at Port Talbot

Other unions have made it clear to the Corporation that any concession to the strikers would disrupt the pay structure and have repercussions elsewhere in the works. Leaders of the industry's biggest union, the Iron and Steel Trades Confederation, say that some of their members have already suffered worse erosion of differentials than the electricians.

Races who this situation, that some of their members have already suffered worse erosion of differentials than the electricians.

At the meeting, the strikers heard reports from their leaders but took no vote on whether to return to work. Mr. Wynne Bevan, their convenor, insists that there will be no vote until there are firm proposals for a possible settlement.

The strikers will consider trying to stop steel imports which the Corporation is arranging to keep open its tinplate works at Swansea and Llanelli. They do not intend to meet again until next Friday.

The electricians, concerned about erosion of pay differentials, demand that a special responsibility payments scheme be set up for men who will operate new equipment to be extended to all 320 strikers.

British Steel has said that the claim is outside the pay policy. But even if it could be met, this would not solve the problem at Port Talbot.

Working party examines Leyland labour issues

THE FIRST meeting of the working party set up after the Leyland Cars toolroom strike to consider labour issues affecting Leyland workers was described as "very useful" by Mr. Geoffrey Whelan, the company's personnel director.

Members of the working party, who include Mr. Roy Fraser, leader of the Leyland toolroom workers, met in York for three hours on Thursday.

Mr. Whelan said he was impressed that both sides understood the urgency of the situation. There would be further meetings as soon as possible.

The working party, and a similar one for white collar staff, will consider a range of issues affecting labour relations and

Clarity sought over unions and religion

THE GOVERNMENT has asked the TUC to find ways to prevent workers being victimised who refuse to join trade unions for religious reasons.

Religious objection is, in effect, recognised under the Trade Union and Labour Relations Act as a reason for refusing to join a trade union.

But some workers who have objections to union membership have been victimised by their employers. Some have been unable to work because of objections from other workers.

Mr. Harold Walker, Minister of State for Employment, said before the Commons adjourned for the Easter recess that some incidents in recent months had disturbed him.

The Government had raised the matter with the TUC and it expected working people to be accepted in cases of those who had objections to union membership.

Objections to union membership tend to come from followers of strict religious sects which forbid association with non-members.

Vauxhall operating profit is first since 1973

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL MOTORS, the Luton subsidiary of General Motors, staged a significant but not wholly successful recovery last year from the decade of poor results which caused serious doubts about its future in 1975.

Before tax the company lost £4.7m in 1976. It achieved an operating profit, struck before tax, interest and other charges, of £7.5m, the first time it has achieved profits on this basis since 1973, when it made £1.7m.

At the same time, Mr. Bob Price, Vauxhall's chairman, gave a strong hint that the company expects a return to full health this year when he said it was making profits in the final quarter of 1976.

Last year's results compared very favourably with 1975, when Vauxhall was emerging from the worst of the sales trough after the oil crisis. Turnover was up from £238.5m to £253.7m, while the pre-tax loss of £1.7m, net losses, after tax, came to £1.9m, against £12.7m in the previous year.

Some union leaders have made clear their disappointment about aspects of the Budget. But Mr. Weighall says in his union journal, a negative approach from the trade union movement would disqualify it from participating in decision-making with the Government, and plunge the country into a free-for-all which would "give more to the strong and unscrupulous while the rest would have to settle for the scraps."

American UN delegate makes apology on 'racist Britain'

BY OUR OWN CORRESPONDENT UNITED NATIONS, April 8.

MR. ANDREW YOUNG, U.S. chief delegate to the United Nations, has issued a formal apology to Britain for his comments in a BBC television interview on Tuesday that Britain was "a little chicken" on racial matters and had institutionalised racism more than any other nation in the history of the world.

Mr. Ivor Richard, British UN delegate, who presented to Mr. Young about the remarks after receiving the transcript from the Foreign Office, said yesterday he was "bappy to regard the matter as closed."

Mr. Young characterised Mr. Richard's conversation with him on the matter as a reprimand, but Mr. Richard said: "I would not dream of doing anything so managerial as trying to reprimand him."

There was surprise in some quarters that Mr. Young, who is black, should have taken the extreme course of writing a letter of profuse apology to Mr. Richard when a brief clarifying statement might have sufficed.

There is no precedent for such action by a U.S. delegate to the UN over a controversy involving America's closest ally.

It is not the first time Mr. Young has been in hot water with Britain. A few weeks ago he was quoted as having told a group of journalists that no one had any confidence in British ability to handle Rhodesia's transition to majority rule. In Mr. Richard's absence in Mr. Richard's absence, Mr. Young's deputy, Mr. James Murray, asked for an explanation of the remarks.

Mr. Young denied the statement that had been attributed to him. He said further that U.S. policy on Rhodesia must be based on trust and confidence in Britain, which he shared.

In the latest incident Mr. Richard was so obviously upset that he barely spoke to Mr. Young when they sat side by side in the Security Council Chamber for Thursday's debate on Benin's complaint of an "invasion" by foreign mercenaries.

But by late Thursday night, after Mr. Young's letter of apology had been delivered, the two Ambassadors had made up.

Thomas Borthwick drops bid

BY KEITH LEWIS

THOMAS BORTHWICK, the international meat trading group, has allowed its contested takeover bid for FMC to lapse.

The £300,000 shares that the group had accumulated have been sold to Borthwick's rival, the NFU Development Trust, which already holds 47.9 per cent of FMC.

Share prices were unaffected on Thursday by the late news which left Borthwick unchanged at 85p and FMC at 86p—1p below the NFU Trust bid but 27p under the Borthwick offer.

The original Borthwick offer, made at the beginning of March, stated NFU Development Trust was increasing its stake from 42.55 per cent to 47.9 per cent of the equity and being forced to make its bid under the terms of the City Code on Takeovers and Mergers.

Borthwick's later bid followed shortly afterwards but was rejected by the FMC Board which said that it did not agree with Borthwick's claim of commercial benefits. The Board considered the company had a more prosperous future as an independent entity.

Borthwick, announcing its withdrawal, says that it regrets the inability of the National Farmers Union, the representative body on the Board of the NFU Development Trust in accepting the situation.

Economic Diary

TO-DAY — National Union of Teachers Conference opens at Congress House, Eastbourne. Labour Party Young Socialist conference opens at Winter Gardens, Blackpool.

SUNDAY — Dr. David Owen, Foreign Secretary, leaves for South African tour.

MONDAY — National Association of Schoolmasters conference opens at Princess Theatre, Torquay.

TUESDAY — Financial Times two-day conference on Oil and the Norwegian Economy opens at Grand Hotel, Oslo.

WEDNESDAY — Scheduled meeting of the Government with delegation of the Building Societies Association prior to expected decision by the Association on Friday to reduce mortgage rates. TUC economic committee meets at Congress House to plan strategy for pay policy talks. Joint ACP-EEC Ministerial Council two-day meeting opens in Fiji. Central Government financial transactions (including borrowing requirement) (Mar.).

THURSDAY — Executive of National Union of Mineworkers meets, Euscion Road, N.W.1. Loodon dollar and sterling certificates of deposit (mid-Mar.). U.K. banks' assets and liabilities and the money stock (mid-Mar.). Index of industrial production (Feb.). Provisional figures of vehicle production and estimates of new car registrations (Mar.).

FRIDAY — Building Societies Association council expected to announce reduction in mortgage rates. Building Societies' receipts and loans (Mar.). Retail prices index (Mar.). Usable steel production (Mar.).

If you travel abroad on business... compile budgets for international business travel... approve expenditure on foreign travel... keep cost-conscious with the 1977 FT Guide to Expenses for the International Businessman

The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world.

Tables for each city show, at a glance: LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS, HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS/FOOD PRICES IN SHOPS/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA.

Charges for consulting a doctor, secretarial services, car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55.

*Added data for 1977.

ORDER FOR THE 1977 FINANCIAL TIMES GUIDE TO EXPENSES FOR THE INTERNATIONAL BUSINESSMAN Name _____ Company _____ Address _____

Please send me _____ copy/copies of the 1977 Guide at £30/U.S.\$55 per copy. My remittance for £/U.S. _____ is enclosed.

Mail this order to: Dept. GEB, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Financial Times Ltd., Registered in England No. 227590. Reg'd Office: Bracken House, 10 Cannon Street, London EC4P 4BY.

April 9 1977

BIDS AND DEALS

Lonrho need not bid for rest of SUITS

In an unexpected statement on Thursday the Take-over Panel announced that on the basis of information currently available Lonrho has no obligation under the code to attempt to acquire the rest of the shares in Scottish and Unilever Investments (SUITs)...

COURTAULDS DISPOSAL

Supportive of a takeover and Courtauld has reached an agreement with a minority interest in the company which will ensure a wholly owned KP subsidiary...

EDINBURGH INDUSTRIAL

Shareholders in Edinburgh Industrial Holdings voted at an extraordinary general meeting on Thursday last that they would be offered shares in the company...

TALKS OFF AT CALLENKAMP

The share price of A. Callenkamp, the old established manufacturer of scientific apparatus, ended 2 1/2 p on Thursday at 40p after the company said that negotiations for a takeover had been terminated.

ROCKWELL PURCHASE

Rockwell Group has purchased 250,000 shares in the company, bringing its stake to 50 per cent. The purchase is subject to the approval of the shareholders...

SIDLAW/SCOTT ROBERTSON

Sidlaw and Scott and Robertson have reached an agreement for the acquisition of 50 per cent of the shares in the company by Sidlaw and Scott...

METAL INDUSTRIES

Metal Industries (subsidiary of Thorn Electrical Industries) has acquired on behalf of its subsidiary, Tyne and Wear Electrical Company, the business of Borden Reprints of Carlisle...

ARCHIE KIDD JOINS WOLSELEY-HUGHES

Further to his announcement of January 17, 1977, Wolseley-Hughes announces that Archie Kidd has joined the company as a director...

SHARE STAKES

United Capital Investment Trust announces that Mr. D. A. Cantlay, a director who purchased a further 1,000 shares in the company...

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The NPU Development Trust-Thomas Borthwick confrontation over FMC was unsurprisingly ended on the 1st Thursday evening announcement that Borthwick has withdrawn following strong rejections from both companies of its 12 1/2p underwritten offer...

The 17-month Herbert Morris saga, on the other hand, came to an unexpectedly sudden end on Wednesday with Davy International gaining effective control of HM by buying the Babcock and Wilcox 38.2 per cent stake at 27p per share...

LYC Securities announced 5.38 per cent acceptances to its agreed 10 1/2p offer for Batu Matang Rubber and now holds nearly 35 per cent of BMR; the offer has been extended to April 15.

Details have been sent out of the Dowty-Ultra Electronic merger scheme, which, subject to approval by Ultra shareholders, is expected to become effective on May 27.

In the latest move in the reorganisation of the trailer manufacturing industry, York Trailer has bought the British Leyland subsidiary, Scammell Trailers.

Allied Breweries, via its hotel company, has acquired the privately-owned Embassy Inns (Hyde Park) for £3.8m satisfied with the allotment of new Ordinary shares in Allied.

Ruberoid is to make an agreed offer of 66p cash for the 46.5 per cent of the Preference shares of Vulcanite it does not already own.

Rosehaugh has increased its stake in Rosehaugh Tea to 59.2 per cent, and an unconditional offer of 8p per share is to be made to all other holders...

Greenall Whitley's offer for Stannelyand was declared unconditional, the former having nearly 87 per cent acceptances to add to the 10 per cent beneficially held prior to the offer.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividends per share. Includes companies like Airling & Bristol, Abraxas Int'l, Bank of Scotland, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year 1977, Pre-tax profit, Interim dividends. Includes companies like Anglo Trust, Anglo-Fidelity, Anglo-Bank, etc.

RIGHTS ISSUES

Guest Keen and Nettlefolds: One-for-five at 265p each.

Marshall's Universal: One-for-two at £1 each.

SCRIP ISSUES

Greenbank Industrial Holdings: One-for-three.

G. W. Sparrow and Sons: Three-for-two.

RECEIVERS

TCK Group, whose shares were suspended on Monday, has appointed receivers to the company...

Woodhouse & Rixon in Kenya has been sold to a new company...

Wiggins Teape completes reorganisation. The Wiggins Teape parent company will be known as Wiggins Teape Group...

Martin Ford second marked improvement. First quarter sales at ladies' wear retailers Martin Ford have shown substantial increases...

Botswana RST struggles on. By Paul Cheseright. Limited progress has been made in restructuring the financial and marketing arrangements of Botswana RST...

London Scottish Finance. Pre-tax profit of London Scottish Finance Corporation for the 26 weeks to January 31, 1977, amounted to £142,220...

G. Ingham losses up. Turnover of G. Ingham and Co.

Liberty Life Bonds. equivalent gross yield to 35 basic rate taxpayers

London Scottish Finance. Pre-tax profit of London Scottish Finance Corporation for the 26 weeks to January 31, 1977...

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LAWSON RAW MATERIALS AND GENERAL UNIT TRUST. Income units up 26%. FT all share index up 3%. The Lawson Raw Materials unit trust has benefited from the current boom in commodities...

SPECIAL OFFER TO INVESTORS WITH SHARES WORTH £2,500 OR MORE. Send for details of M&G's Share Exchange Plan Special Offer. 66% Among the plans, M&G produced the most impressive performance...

ASSOCIATE DEALS. J. Henry Schroder Wagg has sold 800 Commercial Union at 11 1/2p in behalf of associates. The Botswana RST struggles on. By Paul Cheseright. Limited progress has been made in restructuring the financial and marketing arrangements of Botswana RST...

LIBERTY LIFE BONDS. 14% equivalent gross yield to 35 basic rate taxpayers. J. K. DICK, Chairman. Mitchell Cotts Group Limited. Cotts House, Camomile Street, London, EC3A 7BJ. Telephone: 01-283 1234.

Mitchell Cotts Group Limited. Unaudited Interim Results for the Six Months ended 31st December 1976. Turnover £133,318,000. Group profit before interest and taxation £6,321,000. Interest £1,914,000. Profit after taxation £4,407,000. Dividends £2,189,000. Profit attributable to shareholders £1,732,000.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 4 despite adverse news

BY OUR WALL STREET CORRESPONDENT

A MODEST RALLY developed on Wall Street today, when stock traders ignored a huge rise last month in U.S. Wholesale Prices and a \$100m. Federal spending short as an excuse to stage a modest advance in light pre-holiday trading.

The Dow Jones Industrial Average regained 4.15 to 218.55, reducing its loss on the holiday shortened week to 8.48. The

OTHER MARKETS

Canada still lower
Canada's Stock Market continued to move to lower levels in light trading yesterday. The Metals and Minerals Index dipped 6.4 to 1,103.7. Golds 4.9 to 1,054.5. Oil and Gas 3.7 to 1,112.6. Banks 0.15 to 219.13 and Papers 0.40 to 115.50. Utilities, however, rose 0.08 to 147.85.

PARIS—Markets remained buoyant following Government decision to postpone application of Capital Gain Tax for shares and bonds to 1979 from 1978.

Construction gained up to 7 per cent, as did Metals and Engineering.

Bourses gained just over 3 per cent, on his higher 1977 profit. Banks and Motors steady, but Foods and Stores weaker.

BRUSSELS—Mixed to mostly lower. ACEC rose 3 per cent on a 1976

NEW YORK, April 7

Viscoso and Pirelli-Esc lost ground. Generale Immobiliare closed lower at 4.875 after adjournment of its second meeting on the company's financial position. IRI group companies were also lower.

VIENNA—Generally steady. TOKYO—Prices closed lower as late profit taking and liquidation in blue chips more than offset initial gains, dealers said.

The market average lost 23.08 to close at 4,870.24 with volume 520,819 shares. The Tokyo Stock Exchange index closed at 84,570, down 0.84.

Export orientated shares continued to ease despite the yen's profitability because of the yen's recent rise. Electricals, Motors, Cameras and some other blue chip closed lower.

Some speculative and low prices, issues edged up. The second market closed lower with volume 12m. shares.

JOHANNESBURG—Gold shares extremely quiet but generally firmer. Financier Minings mixed to firmer.

AUSTRALIA—Late support for stocks in week-end helped some sectors firm in slack trading. Utah rose 5 cents to \$44.35 and Woodside-Burmah a cent to \$3.45.

NEW YORK

Table of stock prices for New York, including columns for Stock, Price, Change, and other market indicators.

NEW YORK - DOW JONES

Table showing Dow Jones Index data for various sectors like Industrial, Transport, and Utilities.

MONTREAL

Table showing Montreal Stock Market data.

TORONTO

Table showing Toronto Stock Market data.

STANDARD AND POORS

Table showing Standard and Poors Index data.

F.T. CROSSWORD PUZZLE No. 3351

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with clues for Across and Down words.

RACING BY DARE WIGAN

All eyes on Etienne Gerard at Kempton

There is little to choose between Riharbar and Palmerston judging by their running at Chiswick last September. In giving preference to Palmerston this afternoon where the focus will be so Etienne Gerard, a half-brother to the filly Roussalka.

Judging by his defeat of Birkhelm by three lengths at Ascot to August he ought not to experience much difficulty to winning.

The Queen Elizabeth Stakes is a hot spring handicap and I may be wide of the mark in opting for Showpiece who won a valuable nursery over course and distance last August.

The most valuable race of the day is the XYZ Classes at Newcastle over one and a quarter miles, and I like Reptile, a half-brother by Jimmy Reppin to the successful in four races last season, is reported to have been as good at Newmarket and has a first-rate chance to the Rosebery Stakes.

At Doncaster it is conceivable that Major W. H. Wern will send Rosbery Stakes. And he is not without a chance of winning.

GERMANY

Table of stock prices for Germany.

PARIS

Table of stock prices for Paris.

AUSTRALIA

Table of stock prices for Australia.

TOKYO

Table of stock prices for Tokyo.

ACROSS

- 1 Bumper numbers (6)
2 He's amoyed by political diarist (8)
10 Managing a swallow London street (7)
11 Mark allowed one colour (7)
12 Peirel attends in part to round of duties (4, 1, 5)
13 Command the Lancers and give a lot of trouble (4, 1, 5)
14 Stockman comes right into port (6)
15 Country of the Sassenach is loved by Scots county to absorb (7)
16 Pest in which people are trained (7)
21 Material accountant left one company (6)
24 Important position during sung mass (4, 6)
26 Island with a heavenly sound (4)
27 Fisherman after first of May becomes a spoiler (7)
28 Open-air exit (7)
30 Hurriedly wrote that Socialist leader came gravelling (8)
31 Twist her wit same either way (8)

DOWN

- 1 The strange dole road to land of riches (2, 6)
2 Give up leave (2, 7)
3 Fellow to the end (4)
5 Living head of state has parking sign removed (5)
6 Pay for another tree seat at Twickenham maybe (5, 5)

SOLUTION TO PUZZLE No. 3350

ACROSS: 1. Bumper numbers (6) 2. He's amoyed by political diarist (8) 10. Managing a swallow London street (7) 11. Mark allowed one colour (7) 12. Peirel attends in part to round of duties (4, 1, 5) 13. Command the Lancers and give a lot of trouble (4, 1, 5) 14. Stockman comes right into port (6) 15. Country of the Sassenach is loved by Scots county to absorb (7) 16. Pest in which people are trained (7) 21. Material accountant left one company (6) 24. Important position during sung mass (4, 6) 26. Island with a heavenly sound (4) 27. Fisherman after first of May becomes a spoiler (7) 28. Open-air exit (7) 30. Hurriedly wrote that Socialist leader came gravelling (8) 31. Twist her wit same either way (8)

NEWCASTLE

1.45—Preenator
2.15—Maggydamus
2.45—Reptile
3.45—Showboard

SPAIN

Table of stock prices for Spain.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg.

STOCKHOLM

Table of stock prices for Stockholm.

SWITZERLAND

Table of stock prices for Switzerland.

COPENHAGEN

Table of stock prices for Copenhagen.

AMSTERDAM

Table of stock prices for Amsterdam.

VIENNA

Table of stock prices for Vienna.

JOHANNESBURG

Table of stock prices for Johannesburg.

MILAN

Table of stock prices for Milan.

SOLUTION AND WINNERS OF PUZZLE No. 3346

Following are the winners of last Saturday's prize puzzle: Mr. H. T. Lovell-Turner, 58, Harvard Road, Chiswick, London, W.4.

BRASIL

Table of stock prices for Brazil.

MILAN

Table of stock prices for Milan.

OSLO

Table of stock prices for Oslo.

INDUSTRIALS

Table of industrial stock prices.

PRICE CHANGE

Table showing price changes for various commodities.

ALUSUISSE emphasis on chemicals

ZURICH, April 8. The Swiss Aluminum Co. (Alusuisse) is to increase the role of U.S. production...

The cycle of nuclear fuel use and enrichment

COMMERCIAL URANIUM ENRICHMENT SUPPLIERS. Table listing suppliers, processes, locations, and capacities.

Kockums sees further decline

STOCKHOLM, April 8. Kockums, the largest Swedish shipyard, is expected to see a further decline in earnings...

Nestle profits improve

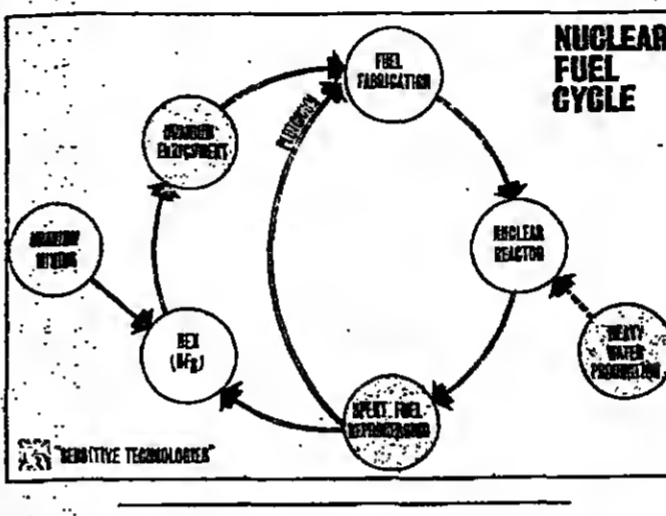
VEVEY, April 8. Nestle, one of the world's largest food companies, said that once again the Swiss franc had strengthened...

Revaluation masks Estel loss

AMSTERDAM, April 8. Estel, the large Dutch-German steel group, slashed its 1976 net loss by just over a third...

Consolidated net profit of the Nestle group rose

VEVEY, April 8. The Board will recommend payment for the year of an unaltered dividend of 5 plus 1 percent...



'Tories must not shift'. There are a number of people who believe that the Liberal Government which we have...

FOOD PRICE MOVEMENTS. Table showing price changes for various commodities like Bacon, Butter, Eggs, etc.

COMMODITIES/Review of the week

Cocoa and coffee erratic. Base metal prices all ended down on the week on the London Metal Exchange...

MARKET REPORTS

BASE METALS. COPPER—Based on the London Metal Exchange, copper prices were down on the week...

SILVER

SILVER. Silver was down 1.5p on once higher for spot delivery in the London bullion market...

COFFEE

COFFEE. London opened steady but local selling was brisk for arabica, particularly for the DRC...

U.S. Markets

Copper closes steady. PREVIOUSLY METALS closed higher on Commission House short covering...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, and Energy.

LEAD—Steady opening on forecasts

LEAD—Steady opening on forecasts of upward trend was maintained with firm support...

COFFEE

COFFEE. London opened steady but local selling was brisk for arabica, particularly for the DRC...

WOOL FUTURES

WOOL FUTURES. LONDON—Unchanged to a shade weaker in a dull session, reports Bache...

Official close: 3:00 p.m. (London), 4:00 p.m. (New York), 5:00 p.m. (Chicago). All times are local times.

Table of BRITISH FUNDS (688) with columns for fund names and values.

This week's SE dealings

Table of Thursday, April 7, 1977, stock market dealings including shares, bonds, and currencies.

Drop in cargoes mars launch of £44m. ship

BY JOHN WYLES, SHIPPING CORRESPONDENT. BREMEN, April 8. A BIG step towards the full a British and Commonwealth sub-continent of trade between...

Ulster to peg cost of electricity

BY OUR BELFAST CORRESPONDENT. BELFAST, April 8. ELECTRICITY CHARGES to industry and commerce in Ulster are to be pegged at present rates...

Two remanded on dollar forgery charges

TWO MEN charged with conspiracy in connection with the forgery of U.S. dollars were remanded on bail...

Arabs 'buy U.K. homes to save hotel bills'

ARAB VISITORS to Britain are buying houses and flats because it is cheaper than staying in a hotel, said Mr. Mustafa Jundi...

Table of Thursday, April 7, 1977, stock market dealings (continued).

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Table of BANK RETURN with columns for various bank returns and interest rates.

Table of BREWERS, DISTILLERS, and other industry returns.

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FFI TERM DEPOSITS advertisement with details on interest rates and terms for various deposit durations.

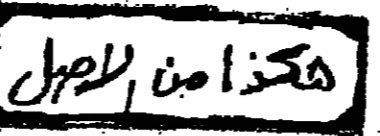


Table of financial data including various stock prices and market indicators.

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APRIL 4 (ND)
RULE 163 (1) (c)
Bargains marked under Rule 163 (1) (c) in securities for which quotation has not been granted and which are not recorded in the Official List.

Table of financial data including various stock prices and market indicators.

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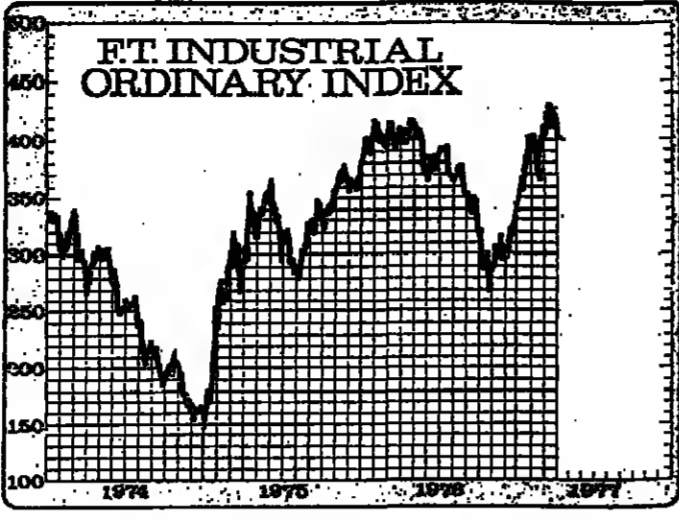
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Final section of the page containing additional market data and notes.

STOCK EXCHANGE REPORT
Speculative issues feature quiet pre-holiday trade
Share index hardens 2.5 to 403.0 for Account fall of 15.1

Account Dealing Dates
Previous day. Even the debut of the medium tap was an anticlimax, the stock exchange 94 per cent, 1982, opening at 154 in 515-paid form and changing hands between 154 and 155 before closing at 153. The shorts extended margin losses to a maximum of 1/2 after the result of Thursday's Treasury Bill tender, the view being that the recent fall in interest rates would now allow a rule were provided by Treasury 3 per cent, 1977, up 1/2 at 97, and Electric 3 1/2 per cent, 1276/79, higher at 91 1/2; both stocks will be quoted clean on Tuesday. Interest lethargy by Mr. Healey's hint of a reduction in the budget in the summer or autumn. Investors saw an incentive to trade on the last day of the account, a quiet pre-holiday trade, especially with the Heathrow airport dispute threatening to spread and per- haps endangering the engineering unions' control of their skilled workers.



Chemicals, Yorkshire cheapened 2 1/2 to 12p on nervous selling. Ship- builders were featured by Swan Hunter, which encountered a quiet day. GEC closed a penny dearer at 160p and Plessey a finished a similar amount up at 89p. Fife Holdings firmed to 2 1/2, while H. Wigfall advanced 10 to 12p in a restricted market. Telephone Rentals recovered 2 to 8p, but BSR were dull at 110p, down 2p. The better than expected results helped W. H. Smith A improve 2 more to 44 1/2p. A comment on the better than expected results helped W. H. Smith A improve 2 more to 44 1/2p. A comment on the better than expected results helped W. H. Smith A improve 2 more to 44 1/2p.

on further consideration of the chairman's encouraging statement, and renewed speculative interest. Ledenthal Sterling improved 1/2 to 52p as did Leigh interests, to 71p. An announcement helped Holt Lids Industries harden a penny to 80p. Bowater rose 5 to 187p among the quiet miscellaneous industrial leaders. In Motions and Distributors, BSG attracted buyers and gained 1 1/2 to 23p. Wilmot-Breeden improved 1 1/2 to 60p and Jones Woodhead 3 to 114p. News International continued to reflect satisfaction with the results, improving 2 further to 166p. Elsewhere in Newspapers and kindred issues, Thompson rallied 3 to 438p, while Associated News- papers were a similar amount higher at 153p. Harrison and Sons, up another 4 to 42p, continued to mirror the recovery in profits.

BP rise late
A small late interest for the Press and the market Tuesday brought another rise of 10 in British Petroleum, at 800p, and caused marginal firmness in the market. Elsewhere in the market, which improved to 61p for a net gain of 2 1/2, Shell unusually failed to make the day's active stocks list, but closed 2 dearer at 490p, while overseas and investment dollar factors contributed to a better tone in Royal Dutch, 1 higher at 249p. Properties greeted the latest MLR cut in lukewarm fashion. The market was steeper after the announcement, reflecting the absence of any worthwhile interest, gains were very small. Land Securities finally hardened the turn to 162p, WEPCC were similarly better at 31p, after 79p, and GUS conversion regained 2 to 93p.

British Funds tried to extend the previous day's gains, but Thursday's cut of 1/2 per cent to 91 per cent in Minimum Lending Rate had been discounted in the shorts, barely changed ahead of the announcement, drifted back to close with losses to 1/2; longer-dated stocks 1 to 1/2 up at one stage, ended unchanged on the previous closing levels. The sector's overall changes had the minimal effect of bringing the Government Securities index down 0.08 to 68.82 which represents a loss of 0.93 on the week and leaves the index 1.34 off its 1977 peak of 70.96 recorded on March 31 last.

Although official markings of 5.689 suggested otherwise, trade in equities was at an abnormally low level with most of the interest again centred in the companies in the news and on actual and rumoured bid situations. Prices of leading shares moved narrowly. The 10 a.m. index was the day's highest with a rise of 3.8 which was whittled down to a net 1.5 at 2 p.m. before a close of 2.5 up at 403.0. The harder tendency in the late trade was a reflection of marking up in anticipation of the start of the new Account next Tuesday, with the more speculative issues and those with results due in the morning. Rises outnumbered falls in FT-quoted issues, by 6-10-3, for the first time in six trading sessions.

Gilts apathy
Prospective buyers of British Funds were deterred by the long holiday recess and a rise of the slightly bullish implications of the small cut in Minimum Lending Rate to 0.1 per cent. Longer maturities opened with gains extending to 1 among high-coupon issues but these were nullified before the close, after a light trade, the close was unaltered on the previous day.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing various stocks and their performance metrics for the year.

Table titled 'RISES AND FALLS' comparing stock performance yesterday versus on the week.

Table titled 'OPTIONS TRADED' listing details of various stock options.

Table titled 'BASE LENDING RATES' listing interest rates for various banks and financial institutions.

Gallenkamp erratic
Having been supported up to 310p on hopes of further gains, last week's bid approach, A. Gallenkamp were marked down to 240p on the disclosure that dis- cussions with the unknown com- pany had failed to result in a share buy-back. The shares then continued easier to trade 220p before a rally on hopes of a buy-back, but were un- altered at 181p. Startrite hardened 1/2 to 20p on the day at 20p, while gains of between 3 and 5 lost 4 to 47p following the poor re- cord in Porter Chadwicks, A. 35p, and Young, 57p, and Rolok, 115p, respectively. Hoover A, on the other hand, improved 5 more to 350p.

Table titled 'RECENT ISSUES' listing newly issued stocks and their details.

Table titled 'FIXED INTEREST STOCKS' listing various fixed interest securities.

Table titled '"RIGHTS" OFFERS' listing details of rights issues and offers.

Table titled 'ACTIVE STOCKS THURSDAY' listing active stock prices and changes.

Table titled 'ON THE WEEK' listing weekly performance of various stocks.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various market indices and their values.

Table titled 'HIGHS AND LOWS S.E. ACTIVITY' showing high and low prices for various stocks.

Share prices showed a harder tendency in the afternoon trade owing to small U.S. "cheap" interest but they still closed easier. On balance as mirrored by the fall of 1.0 in the Gold Mines index to 118.2, a loss of 3.9 on the shortened week to its lowest level since February 22. Among the heavyweight issues, Free State Gold were cheaper at 210 but Randfontein hardened to 221 1/2. Lighter priced stocks recorded falls extending to 10 as Steyn at 60p and 60p respect- ively while losses of 5 were common to Buffels, 310p, Doornfontein, 195p and Southval, 290p. The fall in the arbitrage rate had a damaging effect on the price of South African-based Financials with "Amcoal" 5 off at 440p and De Beer's at 154.4 the same amount lower at 232p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table titled 'EQUITY GROUPS' and 'FIXED INTEREST' providing detailed data on various equity and fixed interest groups, including indices, yields, and prices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

NDICES table with columns for index names and values.

Main table of Authorised Unit Trusts listing various funds, their managers, and performance metrics.

Table of Offshore and Overseas Funds listing international investment options.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products.

INVEST IN 50,000 BETTER TOMORROWS!! advertisement for Multiple Sclerosis Society.

LAWSON HIGH YIELD FUND advertisement with 12.3% interest rate and quarterly payments.

INSURANCE BASE RATES table showing rates for property, life, and other insurance.

NOTES section providing additional information and disclaimers.

PIMS The Personal Investment Management Service specifically designed for the larger investor. exclusive to SCHLESINGERS 01-409 3100

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

BRITISH FUNDS

Table of British Funds including Short (lives up to five years), Five to fifteen years, and Over fifteen years categories.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with stock prices and changes.

INTERNATIONAL BANK

Table of International Bank stocks.

CORPORATION BONDS

Table of Corporation Bonds with various maturities.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks.

LOANS (Miscel.)

Table of various Loans (Miscellaneous).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails.

AMERICANS

Large table of American stocks including various sectors.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies (Canadian).

INTERNATIONAL BANK

Table of International Bank stocks (Canadian).

CORPORATION BONDS

Table of Corporation Bonds (Canadian).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Canadian).

LOANS (Miscel.)

Table of various Loans (Canadian).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails (Canadian).

AMERICANS

Table of American stocks (Canadian).

BUILDING INDUSTRY - Continued

Table of Building Industry stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies (Building Industry).

INTERNATIONAL BANK

Table of International Bank stocks (Building Industry).

CORPORATION BONDS

Table of Corporation Bonds (Building Industry).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Building Industry).

LOANS (Miscel.)

Table of various Loans (Building Industry).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails (Building Industry).

AMERICANS

Table of American stocks (Building Industry).

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies (Drapery and Stores).

INTERNATIONAL BANK

Table of International Bank stocks (Drapery and Stores).

CORPORATION BONDS

Table of Corporation Bonds (Drapery and Stores).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Drapery and Stores).

LOANS (Miscel.)

Table of various Loans (Drapery and Stores).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails (Drapery and Stores).

AMERICANS

Table of American stocks (Drapery and Stores).

ENGINEERING - Continued

Table of Engineering stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies (Engineering).

INTERNATIONAL BANK

Table of International Bank stocks (Engineering).

CORPORATION BONDS

Table of Corporation Bonds (Engineering).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Engineering).

LOANS (Miscel.)

Table of various Loans (Engineering).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails (Engineering).

AMERICANS

Table of American stocks (Engineering).

INDUSTRIALS - Continued

Table of Industrial stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies (Industrial).

INTERNATIONAL BANK

Table of International Bank stocks (Industrial).

CORPORATION BONDS

Table of Corporation Bonds (Industrial).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits (Industrial).

LOANS (Miscel.)

Table of various Loans (Industrial).

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails (Industrial).

AMERICANS

Table of American stocks (Industrial).

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COMMERCIAL VEHICLE

Table listing commercial vehicles with columns for make, model, price, and other specifications.

COMPONENTS

Table listing vehicle components with columns for part name, price, and quantity.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor names, addresses, and contact information.

PROPERTY - Continued

Table listing property listings with columns for location, price, and details.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers with columns for name and location.

SHIPPING

Table listing shipping companies and routes with columns for company name and destination.

SHOES AND LEATHER

Table listing shoe and leather goods with columns for item name and price.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper publishers with columns for publication name and price.

PAPER PRINTING, ADVERTISING

Table listing paper printing and advertising services with columns for service name and price.

PROPERTY

Table listing property listings with columns for location, price, and details.

INSURANCE

Table listing insurance companies and their policies with columns for company name and policy details.

TEXTILES

Table listing textile companies and their products with columns for company name and product details.

TOBACCO

Table listing tobacco products with columns for product name and price.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies with columns for company name and stock price.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies with columns for company name and stock price.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies with columns for company name and stock price.

TRUSTS - Continued

Table listing trust companies with columns for company name and stock price.

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TRUSTS - Continued

Table listing trust companies with columns for company name and stock price.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued

Table listing mine companies with columns for company name and stock price.

AUSTRALIAN

Table listing Australian companies with columns for company name and stock price.

TENS

Table listing TENS companies with columns for company name and stock price.

COPPER

Table listing copper companies with columns for company name and stock price.

MISCELLANEOUS

Table listing miscellaneous companies with columns for company name and stock price.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in £20. Estimated price movements are shown in brackets.

REGIONAL MARKETS

Table listing regional market data for various locations.

IRISH

Table listing Irish companies and their stock prices.

DIAMOND AND PLATINUM

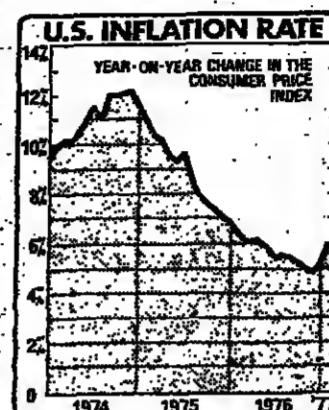
Table listing diamond and platinum prices.

HIGH & DRY
Really Dry Gin

THE LEX COLUMN

Why Wall Street is jittery

Index rose 2.5 to 403.0



Over the past year or so the U.K. stock market has been almost entirely preoccupied with domestic problems. The savage declines last summer and autumn, and the equally violent subsequent upswing, were unparalleled in other national markets. But share prices on the London market have now more or less returned to where they were before the 1976 upsets, while the short-term interest rate differentials between London and other major international centres have rapidly shrunk back to more normal levels. In these circumstances it makes sense to take a careful look at overseas trends, for they may once again have direct implications for the U.K. stock market. And by far the most important of the international securities markets is, of course, Wall Street.

Weak trend

The performance of U.S. equities has been decidedly disappointing this year. Since going through the 1,000-mark on December 31—only very briefly, as it turned out—the Dow Jones industrial average has been struggling. Since the turn of the year it has fallen about 9 per cent and the bond market has also been weak (though it has steadied recently).

Wall Street has been hit by a stream of adverse economic news which has produced a climate of unusual uncertainty and nervousness. The extreme cold snap during the winter temporarily slowed the economy and the effect is now starting to show in sluggish first quarter corporate earnings statements: earnings growth was, in any case, about to decelerate sharply on a year-to-year basis because of the end last spring of the U.S. economy's initial rapid recovery phase from the bottom of the recession in mid-1975.

More serious, perhaps, is the impact of the freeze-up on inflationary expectations. Until December, U.S. inflation had been steadily easing for two years and had fallen below 6 per cent. But since then, dominated by a sharp increase in food prices, inflation has taken a significant turn for the worse. In February, the consumer price index was climbing at an annual rate of 12 per cent, and Thursday's wholesale price figures for March indicated a hefty 1.1 per cent increase for that month alone. These figures, coming when

Energy plans

On top of all this the market is awaiting with some anxiety the President's proposals on energy, which are expected to be presented to Congress on April 20. To the extent that these are likely to bring about higher fuel prices they will add to inflation fears. There is also nervousness that the oil industry might not be allowed much of the benefit of higher prices—while Detroit could be affected by so-called "gas-guzzler" taxes on its traditional large cars.

Although the uneasy mood of U.S. investors is understandable, the gloom may be excessive. Recent economic indicators suggest that the effect of the cold snap has been only temporary, with March car production, for example, the best for 31 years. The burst of renewed inflation should be short-lived, with economists generally predicting no more than a 6 per cent rate for the year as a whole. Once the better news

Banks will take cautious line

BY MICHAEL BLANOËN

THE DOWNWARD TREND of interest rates continued on Thursday when the Bank of England allowed its Minimum Lending Rate to fall another point to 9½ per cent.

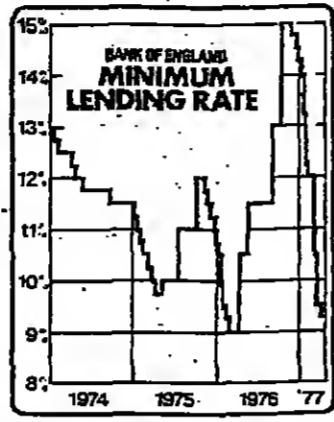
It was the eleventh cut since the Bank pushed MLR to its peak of 15 per cent as part of its 1975 crisis monetary measures. The reduction reflected the continuing fall in the general level of short-term rates in money markets, and raised the possibility of a further cut in the "big banks" overdraft rates.

Banks reduced their base lending rates by 1 per cent, to 9½ per cent, just over a week ago, but the present market rates could justify a further fall of ½ per cent. Yet the signs are that the Bank has in no hurry and may wait for further confirmation of the general trend before making any new cut in their own rates.

The operation of the normal market-related formula for determining the rate, which became operative again a week ago triggered the drop in MLR.

The average rate on Treasury bills at the weekly tender was comfortably below the level required to produce a ½ per cent MLR cut, and not very far above the rate which would bring MLR down by ½ per cent.

The Bank of England appeared content with the movement and allowed the formula to operate



though earlier in the week it had given a clear signal to the money market indicating its desire for continued moderation in the reduction of lending rates.

During much of the past two months, the Bank has resisted too rapid a decline in interest rates, using its powers to suspend operation of the normal formula for several weeks. The formula came into operation again on Friday last week after the Bank had cut MLR to 9½ per cent from the 10½ per cent at which it had been held for a fortnight by administrative action.

City markets have generally been much quieter this week, with gilt-edged securities particularly losing ground after the enthusiasm which took them to a four-year peak just after the Budget.

A quiet response to Wednesday's 5300m offer of a new stock illustrated the mood. In the next few weeks, a decision will be announced by the building societies next Friday, and the lower interest rate should come in by June.

Despite a note of caution sounded by Mr. Ray and Potter, chairman of the Building Societies Association, societies are confident that they can reduce the rates paid to investors. These now stand at 12 per cent, gross an upward, to a cut would not jeopardise their

ability to attract funds needed for mortgage lending.

If the present net investors' rate of 7.5 per cent is allowed to fall to between 6.5 per cent and 7 per cent, it looks likely that the mortgage rate will fall by at least one per cent from its present 12.25 per cent.

A cut of 1 per cent in mortgage rates would in turn mean a saving of about £10 a month in repayments for someone with a £10,000 loan over 25 years.

The lower rate is likely to stimulate mortgage demand. Applications for home loans have remained at a very high level despite the comparatively high cost of mortgage finance, and reduced interest rates can only add to demand.

There are no signs yet that house prices are beginning to rise, but societies will clearly have to keep a close watch less they be accused of stimulating house-price inflation.

Despite the cautious approach, a slight rise in rates is the most likely outcome of next week's meeting. The move will be welcome not only to present and prospective home buyers, but also to the Government's Mortgage Investment Guarantee scheme. The price index and any cut will help Ministers obtain agreement on the next round of pay restraint.

Feature Page 10

MAN OF THE WEEK

A house without a home

BY QUENTIN GUIRDHAM

"A HOUSE in Buckinghamshire is no use to someone who lives in Edinburgh. This bleak observation from the Seventh Earl of Rosebery is the essence of his personal position on Mentmore, the house built for a glittering art collection which the Earl wanted the Government to buy for posterity. He made three different offers. One includes a last-minute deferred payment scheme.

He says that he was prepared to forgo some proceeds—£1m or £2m—to see the more intact. The deferred payment plan was put forward, provided he had some guarantee of a hedge against inflation, in case it was "purely technical" because of the IMF the money couldn't be found yet. The asking price, an immediate £3m in part settlement of debt



Lord Rosebery. Auctioneers can move in duties. He says also a concessionary one though bigger than when his first offer was ignored. His advisers say he will be at least £1m better off after the collection and house are auctioned than if the Government had been the buyer.

As the auctioneers have increased their estimate of the Mentmore collection's worth from £3m to £5m, so public debate has risen. The Government's position including the bizarre rediscovery of the National Land Fund has at times been puzzling. There is still the prospect of it spending more to save a few masterpieces than the whole would have cost. Many believe that not to save Mentmore intact is brate philistinism.

The counter argument has largely concerned the question of just how much conserving a nation like Britain can afford.

Can we, if there is a general consensus about restraining inherited wealth, go on trying to save for the nation every great house or art treasure inevitably forced on the market by death duties?

Surely, then, a qualitative judgement would have to be made. Perhaps we can have one great example of each period, not all of them. Lord Donaldson, Arts Minister, said in a Lords debate on Mentmore that to buy all the historic houses at risk from estate duties would cost a total of £3bn.

For Lord Rosebery, 48, a man without the rather forbidding public manner of his father, the matter is less complex. There are other assets in his father's estate apart from three already sold such as the Mentmore stud farms, which could be sold instead of part or all of the Mentmore collection.

Dynastic union

But he wants to live at Dalmy, West Lothian, another Priorose family home. His farming and forestry interests are there, and also a lighting company, lighting being a long interest of his. The London company in which he had money has been sold profitably but the Edinburgh company, Northern Light, went into receivership. As a shareholder Lord Rosebery lost quite heavily but bought the rump of the business and it continues in a reduced form, specialising in theatrical lighting.

The plain truth is that private ownership of a house such as Mentmore was a fitting memorial to one of the mid-19th century dynastic unions, with the great family of merchants and art collectors, the Rothschilds, and the powerful Whig tradition of the Roseberys united at the height of their influence.

The gifted and humane Fifth Earl, enjoying the confidences of Gladstone, Disraeli and even Queen Victoria while still in his twenties, allegedly remarked that he would be Prime Minister, with the Derby and marry the richest woman in England. He did all three (although about all he did achieve while Prime Minister was winning the Derby) and with Haldane came to Mentmore designed by Sir Joseph Paxton to house the great collection of her father, Lord Meyer de Rothschild.

"It is far too his for modern life," said the present Earl.

Moroccan troops on way to fight Zaire rebels

BY OUR FOREIGN STAFF

THE REBEL army now fighting its way across southern Zaire towards the copper town of Kolwezi wants to overthrow President Mobutu Sese Soko, not secure the independence of the province of Shaba, formerly Katanga, the army's self-styled leader claimed yesterday.

This emerged as it was confirmed in a statement issued by a spokesman of a Moroccan expeditionary force was on its way to Kinshasa to assist Zaire in repelling the invaders who, in a communiqué also issued yesterday, claim to have captured six key towns.

General Nathaniel M'Bumba, the invading army's leader, said in his first interview that the objectives of the Congolese National Liberation Front (FLNC) were to "chase Mobutu from power and create a government of working party recommendations," said a delighted Mr. Pat Lister, managing director of Coventry Climax, yesterday.

The deal protects about 1,000 jobs in the Coventry company, and has attracted a Government interest of about worth between £1m and £2m to be paid in the next few years.

Climax is part of British Leyland special products division. Mr. David Abell, the managing director of the division, said there would be no specific fund arranged through the National Enterprise Board for the purchase.

Detailed studies about a merger have continued since Mr. Abell said there have already been other moves to rationalise the British part of the industry in recent months, particularly the merger of Lansing Baxall with Benley Forklift.

Climax is to acquire all the plant and equipment, inventory and goodwill at the 33-acre Coventry plant at Thornton Road, Warrington, and at the Kirby plant near Liverpool. It will buy the Coventry service and parts depot organisation.

Overseas, Climax is taking over Coventry's majority shareholding in its Nigerian subsidiary and the licensing arrangements for local manufacture in the Middle East, New Zealand and Spain. It is still to decide whether to buy the Coventry assembly business in Australia.

Apart from the straddle-carrier plant at Liverpool Road, Warrington, Climax is also not acquiring the Press (Shropshire) and Kings' Hill (Derbyshire) companies. These plants, Robbery Owen has given assurances about continuity of employment at these.

Mr. David Owen, joint managing director of Rubery Owen, said the main effect of the sale was to reduce borrowings and improve his group's gearing.

China approves of Mrs Thatcher

By Colina McDougall

PEKING, April 8.

MRS. MARGARET THATCHER has been given an enthusiastic reception in Peking.

This evening she attended an unscheduled duck dinner with Huang Hua, the Foreign Minister, in one of a number of little events introduced into her programme to mark Chinese approval of the firm stand Britain's Leader of the Opposition has taken towards the Soviet Union.

Mrs. Thatcher flew in yesterday, a grey day, to a warm welcome from the Foreign Minister—*if not quite such an extravagant one as Mr. Edward Heath received here.*

Since then she has had two sessions of talks with Huang Hua, and will meet Chairman Hua tomorrow.

This morning she met the widow of the late Premier, Mr. Chou En-Lai, Madame Teng Ying-chao, a forceful elderly lady who, waving a hand at the crowd of officials, said she admired Mrs. Thatcher "more than any of these men," and commented on her high spirits, stamina, and youthful appearance.

Coventry Climax to buy Rubery Owen company

BY KENNETH GOOING, INDUSTRIAL CORRESPONDENT

BRITISH LEYLAND'S fork lift truck subsidiary Coventry Climax is to pay £1m, for most of the asset of Rubery Owen Coventry and inject £2m into the business this year.

"This is a significant step forward in the development of the British industrial truck industry, in line with the National Economic Development Office's working party recommendations," said a delighted Mr. Pat Lister, managing director of Coventry Climax, yesterday.

The deal protects about 1,000 jobs in the Coventry company, and has attracted a Government interest of about worth between £1m and £2m to be paid in the next few years.

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Flowered

The main feature of the visit so far has been a banquet given by Vice-Premier, Lo Hsien-nien, number three in the ruling party's hierarchy, in a splendidly carpeted part of the Great Hall of the People. Mrs. Thatcher stood out like a bird of paradise in her flowered silk against sober-suited Vice-Premier Li, who welcomed her as "a new friend" as she went on to warn of the threat of Soviet aggression.

In her reply, Mrs. Thatcher stressed that the Western Alliance should be vigilant, that the EEC should have a strong voice in world politics and show realism about the build-up of Soviet strength.

This was exactly what the Chinese must have hoped to hear. While they may not have liked her reference to the need to continue contacts with Moscow, they could not really have expected much more.

Varley asked to save £20m. Babcock deal

Financial Times Reporters

ENGINEERING UNIONS are to ask Mr. Eric Varley, the Industry Secretary, to help win a £20m. power station contract in Korea which appears to be slipping from the grasp of Babcock and Wilcox.

The order is one which Babcock and Wilcox had high hopes of gaining to bring work desperately needed to fill its boiler-making factory at Renfrew on the Clyde.

At the last stage, however, Japanese bidders appear likely to obtain the contract, although no official statement has yet been made.

The Japanese and U.K. companies are believed to have been neck and neck in the final negotiations. The U.K. Government's Export Credit Guarantee Department has been closely involved, and has advanced good terms to compete with foreign bids.

The unions will now ask Mr. Varley whether anything further can be done to make the British bid more competitive, and have called for an early meeting on the subject.

They will also urge an announcement on the early ordering of the £600m. Drax power station in Yorkshire.

Weather

U.K. TO-DAY

COLD. Some rain or snow in N. Ireland and W. Scotland, showers and brighter spells elsewhere.

London, N.W. Cent. England, Midlands, Channel Isles Sunny periods, scattered showers of rain or snow. Winds N. Max. 7 or 8C (45 or 46F). S.E., N.E. England, E. Anglia, Borders, Edinburgh, Dundee, Aberdeen, Jersey, Flk., N.E. Scotland, Orkney, Shetland.

Sunny intervals, rain or snow showers. Winds N. Max. 7C (45F).

S.W. England, Wales Bright spells, scattered rain or snow showers. Winds N. Max. 7C (45F).

Glasgow, Cent. Highlands Snow showers, longer outbreaks later. Winds N. Max. 8C (48F).

Rain at times, some snow over high ground. Winds N. Max. 7C

BUSINESS CENTRES

City	1 day	1 day	1 day
	100-110	100-110	100-110
Alexandria	F 25 77	Luxemburg	P 4 36
Athens	F 25 77	Madrid	P 4 36
Bombay	F 25 77	Moscow	P 4 36
Buenos Aires	F 25 77	Stockholm	P 4 36
Calcutta	F 25 77	Sydney	P 4 36
Colon	F 25 77	Tokyo	P 4 36
Hong Kong	F 25 77	Vienna	P 4 36
London	F 25 77	Zurich	P 4 36
Lyons	F 25 77		
Manila	F 25 77		
Mexico	F 25 77		
Paris	F 25 77		
Rangoon	F 25 77		
Singapore	F 25 77		
Sourabaya	F 25 77		
Taipei	F 25 77		
Yokohama	F 25 77		

HOLIDAY RESORTS

City	1 day	1 day	1 day
	100-110	100-110	100-110
Athens	F 25 77	Luxemburg	P 4 36
Bombay	F 25 77	Madrid	P 4 36
Calcutta	F 25 77	Moscow	P 4 36
Colon	F 25 77	Stockholm	P 4 36
Hong Kong	F 25 77	Sydney	P 4 36
London	F 25 77	Tokyo	P 4 36
Lyons	F 25 77	Vienna	P 4 36
Manila	F 25 77	Zurich	P 4 36
Mexico	F 25 77		
Paris	F 25 77		
Rangoon	F 25 77		
Singapore	F 25 77		
Sourabaya	F 25 77		
Taipei	F 25 77		
Yokohama	F 25 77		

Nuclear explosives policy

Continued from Page 1

the Energy Research and Development Administration's re-planting programme to give more emphasis to fast reactor concepts that avoided plutonium.

One alternative fuel cycle in which the U.S. has shown considerable interest is the thorium cycle. Sir John Hill, chairman of the U.K. Atomic Energy Authority, points out that the simplicity of this cycle stems from our lack of knowledge of it.

It would take 25 years to reach the same point the nuclear industry has reached with the plutonium cycle, the thorium-233 could still be used to make a nuclear explosion, and its gamma rays would make fuel manufacture very difficult.

Nuclear officials expect a lively meeting in London on April 28-29, when the 14 nuclear power nations will discuss the new U.S. anti-proliferation proposals.

Mr. James Callaghan, the Prime Minister, who was eager

to "redirect funding of U.S. nuclear research and development programmes to accelerate our research into alternative nuclear fuel cycles which do not involve direct access to materials usable in nuclear weapons."

4-To "increase U.S. production capacity for enriched uranium to provide adequate and timely supply of nuclear fuel for domestic and foreign needs."

5-To "propose the necessary legislative steps to permit the U.S. to offer nuclear fuel supply contracts and guarantee delivery of such nuclear fuel to other countries."

6-To "continue to embargo the export of equipment or technology that would permit uranium enrichment and chemical re-processing."

7-To "continue discussions with supplying and recipient countries."

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Registered at the Post Office. Printed by St. Clement's Press for and published by The Financial Times Ltd., Bracken House, Cannon Street, London EC4A 3DF.